

shishi

Shi Shi Services Limited

時時服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8181



2023/24

Annual Report
年度報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of the companies listed on GEM and the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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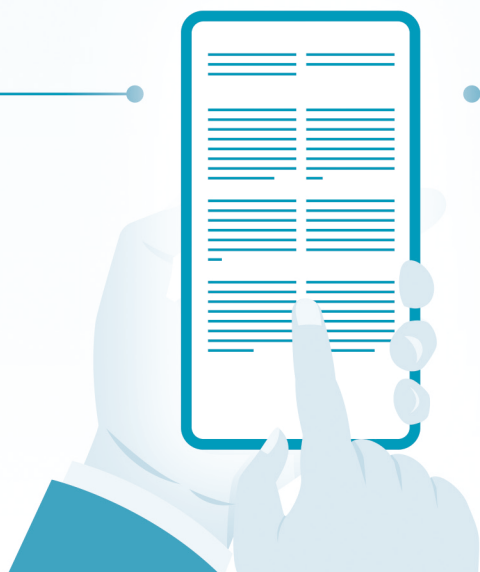
香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**GEM**的較高風險及其他特色表示**GEM**較適合專業及其他資深投資者。

由於**GEM**上市公司的新興性質使然，而且**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告乃遵照**GEM**證券上市規則(「**GEM**上市規則」)之規定提供有關時時服務有限公司(「本公司」)的資料。本公司各董事(「董事」)願共同及個別就本報告承擔全部責任，董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。



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Executive Directors

Mr. Huang Liming (*Chairman*)
Mr. Ho Ying Choi
Mr. Lee Chin Ching, Cyrix

Independent Non-executive Directors

Mr. Lin Dongming
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Company Secretary

Mr. Sheung Kwong Cho

Compliance Officer

Mr. Ho Ying Choi

Authorized Representatives

Mr. Ho Ying Choi
Mr. Sheung Kwong Cho

Audit Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Lin Dongming
Mr. Lo Chi Ho, Richard

Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Lin Dongming
Mr. Ho Ying Choi
Mr. Lo Chi Ho, Richard

Nomination Committee

Mr. Lin Dongming (*Chairman*)
Mr. Ho Ying Choi
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

執行董事

黃黎明先生 (*主席*)
何應財先生
李展程先生

獨立非執行董事

林東明先生
林繼陽先生
羅志豪先生

公司秘書

商光祖先生

合規主任

何應財先生

授權代表

何應財先生
商光祖先生

審核委員會

林繼陽先生 (*主席*)
林東明先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
林東明先生
何應財先生
羅志豪先生

提名委員會

林東明先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生

CORPORATE INFORMATION

公司資料

Auditor

Zhonghui Anda CPA Limited

23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Hong Kong

Legal Adviser of the Company as to Hong Kong Laws

TWSL Partners

Unit 1602, 16/F
COFCO Tower,
262 Gloucester Road
Causeway Bay, Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

DBS Bank (Hong Kong) Limited

G/F, The Center
99 Queen's Road Central
Central, Hong Kong

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit J, 6/F
Kaiser Estate, Phase 2
51 Man Yue Street
Hung Hom, Kowloon
Hong Kong

核數師

中匯安達會計師事務所有限公司

香港
九龍灣
宏照道38號
企業廣場第5期
2座23樓

本公司香港法律顧問

黃梁律師事務所

香港銅鑼灣
告士打道262號
中糧大廈
16樓1602室

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

星展銀行(香港)有限公司

香港中環
皇后大道中99號
中環中心地下

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍紅磡
民裕街51號
凱旋工商中心2期
6樓J座

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Website of the Company

www.shishiservices.com.hk

GEM Stock Code

8181

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

本公司網頁

www.shishiservices.com.hk

GEM 股份代號

8181

GROUP STRUCTURE

集團架構

Name: 名稱：	Place of Incorporations: 註冊成立地點：	Nature of Services: 服務性質：
Fortune Trend Investment Limited 升運投資有限公司	Hong Kong 香港	Property investment 物業投資
More Rise Investment Limited 添昇投資有限公司	Hong Kong 香港	Property investment 物業投資
Lucky Stone Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Kong Shum Union Property Management (BVI) Limited 港深聯合物業管理(英屬維爾京群島)有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Network Technology Limited 時時網絡技術有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Network Technology (Hong Kong) Limited 時時網絡技術(香港)有限公司	Hong Kong 香港	Investment holding 投資控股
Lucky Stone Property Investment Limited	Hong Kong 香港	Provision of property agency services 提供物業代理服務
Lucky Stone Finance Limited	Hong Kong 香港	Money lending business 放債業務
One Direction Property Management Company Limited 標緻物業管理有限公司	Hong Kong 香港	Dormant 暫無營業
淄博悦生活物業有限公司	People's Republic of China 中華人民共和國	Provision of property management and consultancy services 提供物業管理及諮詢服務
Dakin Holding Inc.	British Virgin Islands 英屬處女群島	Provision of financial services in Hong Kong 於香港提供金融服務
Sky Asia Construction Engineering Limited 天亞建築工程有限公司	Hong Kong 香港	Construction & engineering services 建築工程服務
時時網絡技術有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
北京時時健康管理有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
北京時時物業服務有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
Shishi Health Management (Zibo) Co., Ltd. 時時健康管理(淄博)有限公司	People's Republic of China 中華人民共和國	Medical services, health management consulting services 醫療服務、健康管理諮詢服務
Shi Shi Property (Cayman) Limited 時時物業(開曼)有限公司	Cayman Islands 開曼群島	Investment holding 投資控股

GROUP STRUCTURE

集團架構

Name: 名稱：	Place of Incorporations: 註冊成立地點：	Nature of Services: 服務性質：
Shi Shi Future Property Service Limited 時時未來物業服務有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Property Limited 時時物業有限公司	Hong Kong 香港	Investment holding 投資控股
時時物業服務有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
山東時時物業服務有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
時時物業服務(桓台)有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
時時物業服務(濟南)有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
時時物業服務(淄博)有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務

Dear Shareholders,

On behalf of the board of Directors (the “Board”) of Shi Shi Services Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2024.

BUSINESS REVIEW

During the year ended 31 March 2024, the Group's principal activities were provision of property management services, properties investment and money lending business.

During the year under review, the Group continued its development efforts to stay competitive in the property management market. Under our property management portfolio, we have been awarded 12 Hong Kong management contracts in residential and non-residential projects mainly including Leung King Estate with 6,852 units, Tung Tau (II) Estate with 6,613 units, Honour Building with 955 units and Man Cheong Building with 432 units.

During the year ended 31 March 2024, revenue of the Group was approximately HK\$588.7 million (2023: HK\$547.4 million), representing an increase of approximately 7.5% as compared with last year. The gross profit of the Group for the year ended 31 March 2024 was approximately HK\$103.7million (2023: HK\$94.5 million), representing an increase of approximately 9.7% as compared with last year. The gross profit margin increase by approximately 0.3% from approximately 17.3% for the year ended 31 March 2023 to approximately 17.6% for year ended 31 March 2024.

The loss per share for the year ended 31 March 2024 was HK\$0.041 (2023: loss per share HK\$0.026).

The Group would like to share more details of the Group's performance, financial position and operation in the year 2023/2024 with shareholders in the section headed “Management Discussion and Analysis”.

各位股東：

本人謹代表時時服務有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至2024年3月31日止年度的年報。

業務回顧

截至2024年3月31日止年度，本集團的主要業務為提供物業管理服務、物業投資及放債業務。

於回顧年度，本集團持續致力發展，在物業管理市場中維持競爭力。於我們的物業管理組合下，我們已獲授12份香港住宅及非住宅項目的管理合約，當中主要包括良景邨（6,852個單位）、東頭（二）邨（6,613個單位）、定安大廈（955個單位）及文昌樓（432個單位）。

截至2024年3月31日止年度，本集團收益約為5.887億港元（2023年：5.474億港元），較去年上升約7.5%。截至2024年3月31日止年度，本集團毛利約為1.037億港元（2023年：9,450萬港元，較去年上升約9.7%。總溢利率由截至2023年3月31日止年度約17.3%增加約0.3%至截至2024年3月31日止年度約17.6%。

截至2024年3月31日止年度，每股虧損為0.041港元（2023年：每股虧損0.026港元）。

本集團謹於「管理層討論及分析」一節，與股東分享更多本集團於2023/2024年度的表現、財務狀況及營運詳情。

CHAIRMAN'S STATEMENT

主席報告

FUTURE PROSPECTS

The number of property in Hong Kong market is expanding. Public opinion voices concern over housing stock production and the speeding up of the issue of housing completion in the near future is expected to solve the issue of heavy demand on housing. It is envisaged that the property management business will expand simultaneously. Meanwhile, we will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions. Since we started property management business in 1984, giving our customers the best service has always been our goal. Over the years, we have grown into one of the largest property management companies in Hong Kong. Leveraging on our experience and scale of business, we will continue to seek for opportunities to expand the current property management business through self-development and/or investment(s) in suitable targets/assets, and/or through co-operation by way of joint venture(s) with other parties. In order to increase the profitability of this segment, we consider the cost control is as important as expanding the management portfolio. We are reviewing the operating performance of the property management business and appropriate cost controls will be implemented in the forthcoming financial year, if necessary.

The Group has recorded growth in its revenue since its listing on the GEM of the Stock Exchange which mainly attributable to its property management services in Hong Kong and the People's Republic of China (the "PRC") markets during the year under review and recorded revenue of approximately HK\$586.9 million (2023: HK\$545.9 million) from this segment.

未來前景

香港市場的物業數量不斷增加，公眾輿論高度關注建屋量，於短期內加速樓宇落成預期將能解決龐大住屋需求問題。展望未來，物業管理業務將同步發展。同時，我們將繼續通過把握私人住宅業主、法團及政府機構持續實行的外判活動以擴展我們的管理組合。我們自1984年起開展物業管理業務，為客戶提供最佳服務為我們的一貫宗旨。多年來，我們已發展成香港最大物業管理公司之一。我們將憑藉經驗及業務規模，繼續尋找機會，透過自行發展及／或投資於合適目標／資產，及／或透過與其他人士以合營公司合作的方式，拓展現有物業管理業務。為提升此分部的盈利能力，我們認為控制成本與拓展管理組合同樣重要。我們現正審閱物業管理業務的營運表現，並於有需要時在下一個財政年度實施適當成本控制措施。

本集團的收益自其於聯交所GEM上市以來錄得增長，此乃主要得益於其物業管理服務於回顧年度拓展至香港及中華人民共和國（「中國」）市場，並於該分部錄得收益約5.869億港元（2023年：5.459億港元）。

Looking into the future, Shishi Service adheres to the core concept of “services, making life better”, and continue to provide quality property management services in Hong Kong and the PRC.

APPRECIATION

On behalf of the Board, I would like to express my warmest gratitude to the management and our staff for their significant contributions. I would like to extend my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all our staff, the Group will endeavor to open a new chapter in the future.

Huang Liming
Chairman

Hong Kong, 26 June 2024

展望未來，時時服務秉承「服務，讓生活更美好」的核心理念，並繼續於香港及中國提供優質物業管理服務。

致謝

本人謹代表董事會衷心感謝管理層及員工的巨大貢獻，並向鼎力支持本集團的股東及投資者致以謝意。本集團將以穩固的業務基礎，加上所有員工的努力，致力於未來開創新篇章。

黃黎明
主席

香港，2024年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is principally engaged in the provision of property management services primarily targeting residential properties, properties investment and money lending business. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of management services in Hong Kong and the PRC including security, repair and maintenance, cleaning, financial management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2024, the Group provided property security services for 11 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

In relation to the provision of money lending business, the Group recorded loan interest income of approximately HK\$0 for the year ended 31 March 2024 (2023: HK\$0.1 million). Given the insignificant revenue generated in the money lending business of the Group during the years ended 31 March 2023 and 2024, and the expiration of the Money Lender License held by the Group with effect from 16 June 2024, the Group has ceased its money lending business. The Board considers that the cessation of money lending business is in the interests of the Company and its shareholders as a whole.

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$1.8 million for the year ended 31 March 2024 (2023: HK\$1.4 million).

回顧

本集團主要從事提供物業管理服務（對象以住宅物業為主）、物業投資及放債業務。本集團於香港以「港深」品牌名稱營運，並在香港及中國提供一系列管理服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專門隊伍執行上述管理服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2024年3月31日止年度，本集團於香港根據獨立保安服務合約向11項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司（「僑璋」）。本集團聘請其自身的保安員工提供物業保安服務。本集團亦聘用註冊技工向客戶（如有需要）提供基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

於截至2024年3月31日止年度，就提供放債業務而言，本集團錄得貸款利息收入約零港元（2023年：10萬港元）。鑑於本集團於截至2023年及2024年3月31日止年度就放債業務產生的收益並不重大，及本集團所持放債人牌照自2024年6月16日起已到期，本集團已終止其放債業務。董事會認為終止放債業務符合本公司及其股東的整體利益。

於截至2024年3月31日止年度，就物業投資業務而言，本集團錄得來自投資物業的租金收入約180萬港元（2023年：140萬港元）。

FINANCIAL REVIEW

Summary Financial Performance

財務回顧

財務表現概要

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Change 變動
Revenue	收益	588,740	547,375	7.6%
Cost of services	服務成本	(485,048)	(452,864)	7.1%
Gross profit	毛利	103,692	94,511	9.7%
Gross profit margin	毛利率	17.6%	17.3%	N/A 不適用
Interest revenue	利息收益	1,480	1,429	3.6%
Other income and expenses, net	其他收入及開支，淨額	1,017	10,958	-90.7%
Other losses, net	其他虧損，淨額	(39,042)	(7,382)	428.9%
Share of loss of associates	應佔聯營公司虧損	(423)	(5,094)	-91.7%
Administrative expenses	行政開支	(84,599)	(79,243)	6.8%
Other operating expenses	其他經營開支	(27,752)	(41,201)	-32.6%
Finance costs	融資成本	(447)	(595)	-24.9%
Loss before tax	除稅前虧損	(46,074)	(26,617)	73.1%
Income tax expense	所得稅開支	(530)	(2,147)	-75.3%
Loss for the Year	年內虧損	(46,604)	(28,764)	62%
Net loss margin	淨虧損率	-7.9%	-5.3%	N/A 不適用

REVENUE

For the year ended 31 March 2024, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$561.2 million (2023: HK\$513.1 million) and HK\$25.7 million (2023: HK\$32.7 million), respectively. The Group derived revenue of approximately HK\$37.6 million and HK\$60.7 million respectively from stand-alone security services contracts for the years ended 31 March 2023 and 2024 respectively, representing approximately 6.9% and 10.3% of its total revenue.

收益

截至2024年3月31日止年度，本集團來自其在香港及中國的業務所得收益分別約為5.612億港元（2023年：5.131億港元）及2,570萬港元（2023年：3,270萬港元）。截至2023年及2024年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為3,760萬港元及6,070萬港元，分別佔其總收益約6.9%及10.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

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REVENUE (continued)

The following table sets out the Group's revenue by contract type for the years ended 31 March 2024 and 2023 respectively:

收益(續)

下表按合約類型載列本集團分別於截至2024年及2023年3月31日止年度之收益：

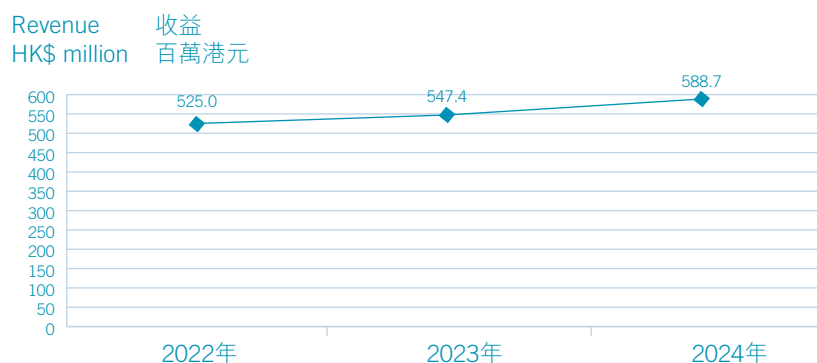
		2024		2023	
		HK\$ million 百萬港元	Percentage 所佔百分比	HK\$ million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	526.2	89.4%	508.3	92.7%
Stand-alone security services contracts	獨立保安服務合約	60.7	10.3%	37.6	6.9%
Rental services	租賃服務	1.8	0.3%	1.4	0.3%
Money lending services	放債服務	-	-	0.1	0.1%
		588.7	100.0%	547.4	100.0%

The Group's revenue improved by approximately 7.6% from approximately HK\$547.4 million for the year ended 31 March 2023 to approximately HK\$588.7 million for the year ended 31 March 2024. The increase was primarily attributable to the growth of its property management service and stand-alone security services contract in Hong Kong for the year ended 31 March 2024. Notwithstanding the number of property management service contracts obtained by Hong Kong decreased by 24 from 445 during the year ended 31 March 2023 to 421 for the year ended 31 March 2024, revenue generated from property management services contracts recorded an increase of approximately 3.5% to approximately HK\$526.2 million as a result of increase in income from each individual contracts. The stand-alone security services contracts recorded an increase of approximately 61.4% to approximately HK\$60.7 million for the year ended 31 March 2024.

本集團的收益由截至2023年3月31日止年度約5.474億港元上升約7.6%至截至2024年3月31日止年度約5.887億港元。該增加主要由於截至2024年3月31日止年度其於香港的物業管理服務及獨立保安服務合約增長所致。儘管於香港取得的物業管理服務合約數目由截至2023年3月31日止年度的445份減少24份至截至2024年3月31日止年度的421份，但物業管理服務合約產生的收益由於來自各單獨合約的收入增加而錄得增加約3.5%至約5.262億港元。截至2024年3月31日止年度，獨立保安服務合約錄得增長約61.4%至約6,070萬港元。

The following graph sets out the revenue for the years ended 31 March 2022, 2023 and 2024.

下圖載列截至2022年、2023年及2024年3月31日止年度的收益。



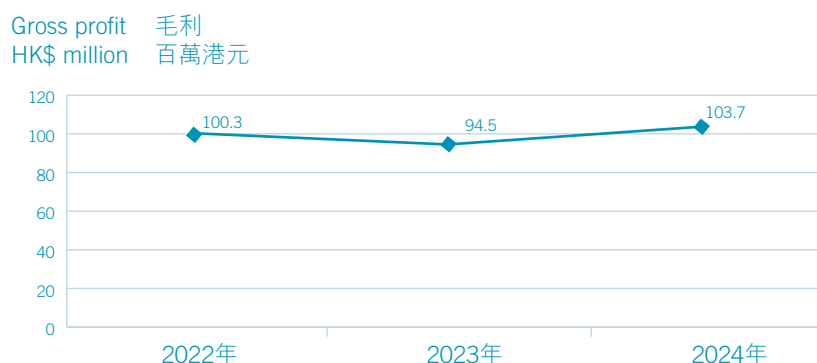
COST OF SERVICES

The total cost of services amounted to approximately HK\$452.9 million and HK\$485.0 million for the years ended 31 March 2023 and 2024 respectively. Increase in cost of services during the year of approximately 7.1% was mainly due to the increase in the wages of the front line staff of the Group.

GROSS PROFIT

The gross profit of the Group increased by approximately 9.7% from approximately HK\$94.5 million for the year ended 31 March 2023 to approximately HK\$103.7 million for the year ended 31 March 2024. The gross profit margin was approximately 17.3% and 17.6% for the year ended 31 March 2023 and 2024 respectively.

The following graph sets out the gross profit for the years ended 31 March 2022, 2023 and 2024.



LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company was increased by approximately 61.2% from loss of approximately HK\$28.8 million for the year ended 31 March 2023 to loss of approximately HK\$46.4 million for the year ended 31 March 2024. The net loss margin are approximately -7.9% and -5.3% for the years ended 31 March 2024 and 2023 respectively.

The Group recorded net loss during the year ended 31 March 2024 mainly due to:

- increase in administrative expenses of approximately HK\$5.4 million as a result of increase in staff cost and premises expenses; and
- an impairment loss of approximately HK\$25.9 million (2023: HK\$0.8 million) arising from certain properties, plant and equipment in the PRC.

服務成本

截至2023年及2024年3月31日止年度的總服務成本分別為約4.529億港元及4.850億港元。年內，服務成本增加約7.1%，主要由於本集團前線員工的薪金增加所致。

毛利

本集團的毛利由截至2023年3月31日止年度約9,450萬港元增加約9.7%至截至2024年3月31日止年度的約1.037億港元。截至2023年及2024年3月31日止年度的毛利率分別約為17.3%及17.6%。

下圖載列截至2022年、2023年及2024年3月31日止年度的毛利。

本公司擁有人應佔虧損

本公司擁有人應佔虧損由截至2023年3月31日止年度虧損約2,880萬港元增加約61.2%至截至2024年3月31日止年度虧損約4,640萬港元。淨虧損率於截至2024年及2023年3月31日止年度分別為約-7.9%及-5.3%。

本集團於截至2024年3月31日止年度錄得淨虧損乃主要由於以下因素所致：

- 因員工成本及物業開支增加導致行政開支增加約540萬港元；及
- 中國若干物業、廠房及設備產生之減值虧損約2,590萬港元(2023年：80萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2024 were approximately HK\$84.6 million (2023: HK\$79.2 million), representing an increase of approximately 6.8% as compared to the corresponding year in 2023 as a result of increase in staff cost incurred for the year ended 31 March 2024.

OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 March 2024 were approximately HK\$27.8 million (2023: HK\$41.2 million), representing a decrease of approximately 32.6% as compared to the corresponding year in 2023 as a result of decrease in travelling and entertainment expenses and share-based payment expenses during the year.

The following table sets out other operating expenses by nature for the years indicated.

行政開支

截至2024年3月31日止年度，本集團的行政開支約為8,460萬港元（2023年：7,920萬港元），較2023年相應年度增加約6.8%，乃由於截至2024年3月31日止年度產生的員工成本增加所致。

其他經營開支

截至2024年3月31日止年度，本集團的其他經營開支約為2,780萬港元（2023年：4,120萬港元），較2023年同期減少約32.6%，乃由於年內差旅及招待開支及以股份為基礎之付款開支減少所致。

下表按性質載列於所示年度的其他經營開支。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	730	1,300
Consultancy fee	顧問費	172	813
Depreciation and amortisation	折舊及攤銷	9,107	7,221
Exchange difference	匯兌差額	130	169
Insurance fee	保險費	4,588	4,462
Legal and professional fee	法律及專業費	2,962	4,097
Office expenses	辦公室開支	3,233	3,704
Share based payment expenses	以股份為基礎之付款開支	–	8,976
Registration, licence and subscription fee	登記、牌照及認購費	265	186
Travelling and entertainment expenses	差旅及招待開支	6,565	10,273
		27,752	41,201

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		For the year ended/ as at 31 March	
		截至3月31日止年度／ 於3月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Financial position	財務狀況		
Current assets	流動資產	183,480	201,053
Current liabilities	流動負債	73,359	78,085
Net current assets	流動資產淨值	110,121	122,968
Total assets	資產總值	305,061	365,994
Bank and other loan and lease liabilities	銀行及其他貸款以及租賃負債	9,136	18,156
Bank balances and cash	銀行結餘及現金	44,761	79,139
Total equity	權益總額	227,832	278,306
Key Ratios	主要比率		
Return on equity (1)	股本回報率(1)	-18.4%	-10.0%
Return on assets (2)	資產回報率(2)	-13.9%	-8.0%
Current ratio (3)	流動比率(3)	2.50 times 倍	2.57 times 倍
Gearing ratio (4)	資產負債比率(4)	4.0%	6.5%
Net Debt to equity ratio (5)	負債淨額對權益比率(5)	0%	0%
Debtors turnover day (6)	應收賬款周轉日數(6)	54.8 days 日	63.5 days 日
Creditors turnover day (7)	應付賬款周轉日數(7)	34.3 days 日	33.2 days 日

Notes:

附註：

- | | |
|---|--|
| (1) Return on equity is calculated as the loss for the year divided by average total equity. | (1) 股本回報率乃按年內虧損除以平均權益總額計算。 |
| (2) Return on assets is calculated as the loss for the year divided by average total assets. | (2) 資產回報率乃按年內虧損除以平均資產總值計算。 |
| (3) Current ratio is calculated as the current assets divided by current liabilities. | (3) 流動比率乃按流動資產除以流動負債計算。 |
| (4) Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, and lease liabilities. | (4) 資產負債比率乃按負債總額除以權益總額計算。為免生疑問，負債總額指銀行借貸及租賃負債。 |
| (5) Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank and other loan, and lease liabilities. | (5) 負債淨額對權益比率乃按負債總額減現金及銀行結餘及除以權益總額計算。為免生疑問，負債總額指銀行及其他貸款以及租賃負債。 |
| (6) Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period. | (6) 應收賬款周轉日數乃按平均貿易應收賬款除以收益乘以期內日數計算。 |
| (7) Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period. | (7) 應付賬款周轉日數乃按平均貿易應付賬款除以服務成本乘以期內日數計算。 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group maintained sufficient working capital as at 31 March 2024 with bank balances and cash of approximately HK\$44.8 million (2023: HK\$79.1 million).

As at 31 March 2024, the Group had bank and other loan, obligations under finance lease and lease liabilities of approximately HK\$9.1 million (2023: HK\$18.2 million).

As at 31 March 2024, the Group's net current assets amounted to approximately HK\$110.1 million (2023: HK\$123.0 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances.

RETURN ON EQUITY

The return on equity decreased from approximately -10.0% for the year ended 31 March 2023 to approximately -18.4% for the year ended 31 March 2024, mainly due to an impairment loss of approximately HK\$25.9 million arising from certain properties, plant and equipment in the PRC for the year.

RETURN ON ASSETS

The return on assets decreased from approximately -8.0% for the year ended 31 March 2023 to approximately -13.9% for the year ended 31 March 2024, mainly due to an impairment loss of approximately HK\$25.9 million arising from certain properties, plant and equipment in the PRC for the year.

CURRENT RATIO

The Group's current ratio decreased from approximately 2.57 times for the year ended 31 March 2023 to approximately 2.50 times for the year ended 31 March 2024.

GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank and other loan and lease liabilities) divided by total equity, as at 31 March 2024 is approximately 4.0% (2023: 6.5%).

流動資金、財務資源及資本架構 (續)

於2024年3月31日，本集團維持充足營運資金，銀行結餘及現金約為4,480萬港元（2023年：7,910萬港元）。

於2024年3月31日，本集團的銀行及其他貸款、融資租賃承擔及租賃負債約為910萬港元（2023年：1,820萬港元）。

於2024年3月31日，本集團的流動資產淨值約為1.101億港元（2023年：1.230億港元）。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘撥付資金。

股本回報率

股本回報率由截至2023年3月31日止年度約-10.0%減少至截至2024年3月31日止年度約-18.4%，主要由於年內於中國的若干物業、廠房及設備產生減值虧損約2,590萬港元所致。

資產回報率

資產回報率由截至2023年3月31日止年度約-8.0%減少至截至2024年3月31日止年度約-13.9%，主要由於年內於中國的若干物業、廠房及設備產生減值虧損約2,590萬港元所致。

流動比率

本集團之流動比率由截至2023年3月31日止年度約2.57倍減少至截至2024年3月31日止年度約2.50倍。

資產負債比率

於2024年3月31日，本集團之資產負債比率（定義為負債總額（即銀行及其他貸款以及租賃負債）除以權益總額）約為4.0%（2023年：6.5%）。

DEBTORS' TURNOVER DAY

The debtors' turnover day decreased from approximately 63.5 days for the year ended 31 March 2023 to approximately 54.8 days for the year ended 31 March 2024 due to decreased collecting time on trade debtors.

CREDITORS' TURNOVER DAY

The creditors' turnover day increased by 1.1 days from approximately 33.2 days for the year ended 31 March 2023 to approximately 34.3 days for the year ended 31 March 2024.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: Nil).

DIVIDEND POLICY

Under the dividend policy, the declaration and payment of dividends shall be determined by the Board and subject to all the applicable requirements under, including but not limited to, the Companies Law of the Cayman Islands and the articles of association of the Company.

The Company do not have any pre-determined dividend payout ratio. In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account, inter alia, results of operations, financial condition, the payment by the Group's subsidiaries of cash dividends to the Company, future prospects, legal and tax considerations and other factors the Board deems appropriate. Our Directors will consider that if there is material adverse impact on our Group's financial and liquidity position arising out of the dividend payments. Dividends may be paid out by way of cash or by other means that our Group considers appropriate.

The Company will continually review the dividend policy from time to time. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

應收賬款周轉日數

應收賬款周轉日數由截至2023年3月31日止年度約63.5日減至截至2024年3月31日止年度約54.8日，此乃由於貿易應收賬款的收款時間減少所致。

應付賬款周轉日數

應付賬款周轉日數由截至2023年3月31日止年度約33.2日增加1.1日至截至2024年3月31日止年度約34.3日。

股息

董事並不建議就截至2024年3月31日止年度派付末期股息(2023年：無)。

股息政策

根據股息政策，宣派及派付股息須由董事會釐定且須遵守(包括但不限於)開曼群島公司法及本公司組織章程細則項下之所有適用規定。

本公司並無設有任何預先確定的股息派付比率。於決定是否建議股息及於釐定股息分派之合適基準時，董事會將會考慮(其中包括)經營業績、財務狀況、本集團附屬公司向本公司派付之現金股息、未來前景、法例及稅務考慮事項及董事會認為合適之其他因素。董事將會考慮股息派付會否對本集團之財務及流動資金狀況產生重大不利影響。股息可以現金或本集團認為合適之其他方式派付。

本公司將繼續不時審閱股息政策。概不保證會於任何特定期間分派任何特定金額之股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

Outlook

The property market in Hong Kong is expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

During the year, the Group has recorded revenue of approximately HK\$526.2 million (2023: HK\$508.3 million) from its property management services in Hong Kong and the PRC. Looking forward, the provision of property management services in Hong Kong and the PRC will continue to be the core business of the Group while the management will continue to explore other investment opportunities in order to increase the Group's income source and will therefore be in the interest of the Company and the shareholders of the Company as a whole.

Human Resources

As at 31 March 2024, the Group had a total of 1,680 employees (2023: 1,692 employees). The Group's staff costs for the year ended 31 March 2024 amounted to approximately HK\$514.6 million (2023: HK\$475.6 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services Contracts

Due to well-established team and project planning, 12 property management contracts were awarded to the Group in Hong Kong during the year ended 31 March 2024.

For the year ended 31 March 2024, there were in total 421 service contracts (covering around 88,592 households) comprising 397 property management service contracts, 11 stand-alone security service contracts and 13 facility management service contracts in Hong Kong.

經營回顧

前景

香港物業市場不斷擴大，公眾輿論非常關注建屋量，短期內加速物業落成預期將能解決龐大住屋需求。展望未來，物業管理業務將同步發展。此外，儘管業內競爭激烈以及修訂法定最低工資及通脹令成本飆升在所難免，董事抱有信心本集團現處於合適階段增加其市場佔有率。

年內，本集團於香港及中國的物業管理服務錄得收益約5.262億港元（2023年：5.083億港元）。展望未來，於香港及中國提供物業管理服務將繼續為本集團的核心業務，而管理層將繼續物色其他投資機遇，以增加本集團的收入來源，因而其將符合本公司及本公司股東的整體利益。

人力資源

於2024年3月31日，本集團合共聘用1,680名員工（2023年：1,692名員工）。截至2024年3月31日止年度本集團員工成本約為5.146億港元（2023年：4.756億港元）。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪酬組合。此外，因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

服務合約

截至2024年3月31日止年度，有賴完善的團隊及項目計劃，本集團獲授12份香港物業管理合約。

截至2024年3月31日止年度，香港服務合約總數為421份（涵蓋約88,592個住戶），包括397份物業管理服務合約、11份獨立保安服務合約及13份設施管理服務合約。

OPERATION REVIEW (continued)

Contract Renewal Complying with Procedural Requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 421 contracts in force as at 31 March 2024, 83 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notices were served on clients involving in these contracts. All of the remaining 338 valid contracts as at 31 March 2024 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the year ended 31 March 2024 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client Accounts

As at 31 March 2024, the Group held 63 (31 March 2023: 68) client accounts amounting to approximately HK\$64.4 million (31 March 2023: HK\$59.1 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance Bond

As at 31 March 2024, a bank and an insurance company issued 14 (31 March 2023: 13) bond certificates amounting to approximately HK\$29.2 million (31 March 2023: HK\$27.4 million) on behalf of the Group to the clients as required in the service contracts.

Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$7.86 million (for direct additions) for the year ended 31 March 2024 (2023: HK\$16.71 million).

Capital Commitments

As at 31 March 2024, the Group had no capital commitment (2023: Nil).

經營回顧(續)

合約續期遵守程序要求

倘未能遵守建築物管理條例(香港法例第344章)第20A條所規範的合約續期程序要求,則服務合約可能遭業主立法法團取消。於2024年3月31日,有效的421份合約中,83份服務合約未能嚴格遵守該合約續期要求,因此,已向涉及該等合約的客戶發出終止通知書。於2024年3月31日,餘下所有338份有效合約已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊監控制度作出監管確保依足程序要求。截至2024年3月31日止年度,所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求(如適用)。

客戶賬戶

於2024年3月31日,本集團以信託形式代表客戶持有63個(2023年3月31日:68個)客戶賬戶,金額約6,440萬港元(2023年3月31日:5,910萬港元)。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶,而該等客戶的開支則從該等客戶賬戶支付。

履約保證金

於2024年3月31日,按服務合約的規定,銀行及保險公司代表本集團向客戶發出14份(2023年3月31日:13份)履約證書,金額約為2,920萬港元(2023年3月31日:2,740萬港元)。

資本開支

截至2024年3月31日止年度,本集團購入金額約786萬港元的物業、機器及設備(直接添置)(2023年:1,671萬港元)。

資本承擔

於2024年3月31日,本集團並無資本承擔(2023年:無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW (continued)

Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 38 to the consolidated financial statements.

Foreign Currency Risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

The Group had no significant investment during the two years ended 31 March 2023 and 31 March 2024. There was no material acquisition nor disposal of the Group during the two years ended 31 March 2023 and 31 March 2024.

經營回顧(續)

或然負債

本集團或然負債之詳情載於綜合財務報表附註38。

外幣風險

由於本集團就人壽保險保單存入之按金以美元(「美元」)計值，故本集團須承受若干外幣風險。

本集團認為，只要港元與美元依然掛鈎，外幣波動風險則有限。

由於本集團大多數業務交易、資產及負債主要以集團實體之功能貨幣計值，故本集團面對的外幣風險甚微。本集團目前並無針對外幣資產及負債的外幣對沖政策。本集團將密切監管其外幣風險，並將於有需要時考慮對沖重大外幣風險。

所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

本集團於截至2023年3月31日及2024年3月31日止兩個年度並無重大投資。本集團於截至2023年3月31日及2024年3月31日止兩個年度並無重大收購及出售。

OPERATION REVIEW (continued)

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset (continued)

Subsequent to the year ended 31 March 2024:

(I) Exempted Connected Transaction

On 1 April 2024, the Group entered into equity transfer agreement with a connected person which is a company controlled by the spouse of Mr. Huang Liming, chairman and executive Director, in respect of the disposal of the entire equity interests in a subsidiary of the Company, namely 時時健康管理(淄博)有限公司 at a consideration of RMB10,000.

The Board has assessed the applicable ratios under Chapter 20 of the GEM Listing Rules and noted that the entering into of the above equity transfer agreement and the transactions contemplated thereunder was a de minimis transaction under Rule 20.74(1) of the GEM Listing Rules and was fully exempted from shareholders' approval, annual review and all disclosure requirements.

(II) Discloseable Transaction in Relation to the Disposal of the Property

on 25 April 2024, the Group has entered into a provisional agreement with an independent third party in respect of the disposal (the "Disposal") of the property located at Factory Unit A, 13th Floor, Tak Wing Industrial Building, 3 Tsun Wen Road, Tuen Mun, New Territories, Hong Kong for a cash consideration of HK\$8.2 million. Further details of this transaction are disclosed in the announcement of the Company dated 29 April 2024.

Charges over Assets of the Group

As at 31 March 2024, the deposits placed for life insurance policies of approximately HK\$9.5 million (2023: deposits placed for life insurance policies of HK\$9.3 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group had certain motor vehicles acquired under lease. Carrying values of the right-of-use assets (motor vehicles) amounted to approximately HK\$1.0 million and HK\$1.0 million were under lease liabilities as at 31 March 2024 and 31 March 2023 respectively.

The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

經營回顧(續)

所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃(續)

於截至2024年3月31日止年度之後：

(I) 獲豁免關連交易

於2024年4月1日，本集團與關連人士(主席兼執行董事黃黎明先生之配偶控制的一間公司)訂立股權轉讓協議，以出售本公司的一間附屬公司的全部股權，即時時健康管理(淄博)有限公司，代價為人民幣10,000元。

董事會已評估GEM上市規則第20章項下的適用比率，並留意到訂立上述股權轉讓協議及其項下擬進行交易屬於GEM上市規則第20.74(1)條所述的符合最低豁免水平的交易及可全面豁免遵守股東批准、年度審閱及所有披露規定。

(II) 有關出售物業的須予披露交易

於2024年4月25日，本集團與獨立第三方就以現金代價820萬港元出售位於香港新界屯門震寰路3號德榮工業大廈13樓A室的工廠單位的物業(「出售事項」)訂立臨時協議。此交易的進一步詳情披露於本公司日期為2024年4月29日的公佈。

本集團的資產抵押

於2024年3月31日，約950萬港元就人壽保險保單存入之按金(2023年：就人壽保險保單存入的按金930萬港元)已抵押予一間銀行，作為本集團獲授銀行融資之擔保。此外，本集團根據租賃購買若干汽車。於2024年3月31日及2023年3月31日，分別約為100萬港元及100萬港元之使用權資產(汽車)賬面值列於租賃負債項下。

就人壽保險保單存入按金以美元(並非本集團的功能貨幣)計值。

MANAGEMENT DISCUSSION AND ANALYSIS

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OPERATION REVIEW (continued)

Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from 20 September 2013 until 31 March 2024, the Group has applied the net proceeds as follows:

經營回顧(續)

上市之所得款項用途

根據招股章程所載配售本公司發行新股份的實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元(按假設配售價將為招股章程所列建議範圍的中位數估計)。於2013年9月20日起直至2024年3月31日止期間，本集團已按如下方式應用所得款項淨額：

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 尚未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

The unutilised balance of the net proceeds will be applied in the manner consistent with that mentioned in the Prospectus.

所得款項淨額之未動用餘額將按與招股章程所述者一致方式應用。

The Group expect the remaining proceed of HK\$4.3 million will be fully utilised by the year ending 31 March 2026.

本集團預期餘下所得款項430萬港元將於截至2026年3月31日止年度前悉數動用。

OPERATION REVIEW (continued)

Fund raising activity

The company has no fund raising activities during the year ended 31 March 2024 and fund raising activities in the prior years were fully utilised or intended as detailed below:

Date of initial announcement 初步公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at the date of this report 於本報告日期所得款項實際用途
31 October 2018 (completed on 20 November 2018) 2018年10月31日 (已於2018年11月20日完成)	Placing of 171,000,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.24 per Share to not less than six places who are independent professional, institutional or other investors (closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.28) 根據一般授權向不少於六名屬獨立專業、機構或其他投資者之承配人配售171,000,000股每股面值0.01港元的新普通股，配售價為每股股份0.24港元(股份於配售協議日期在聯交所報收市價為0.28港元)	Approximately HK\$40.4 million (net proceeds raised per Share was approximately HK\$0.236 per Share) 約4,040萬港元(籌集的每股股份所得款項淨額約為每股股份0.236港元)	Intended to be used (i) approximately HK\$32.3 million for expansion of the Group's property management business in the PRC and provision of living value-added services in community; and (ii) approximately HK\$8.1 million for the general working capital of the Group 擬將所得款項淨額(i)約3,230萬港元用於拓展本集團於中國之物業管理業務及提供社區生活增值服務；及(ii)約810萬港元作為本集團之一般營運資金	Approximately HK\$40.4 million has been utilised as intended of which approximately HK\$32.3 million was utilised for expansion of the Group's property management business in the PRC and provision of living value-added services in community; and approximately HK\$8.1 million was utilised for working capital of the Group. 約4,040萬港元已按擬定用途使用，其中約3,230萬港元用作擴展本集團於中國之物業管理業務及提供社區生活增值服務；及約810萬港元用作本集團之營運資金。

經營回顧(續)

集資活動

截至2024年3月31日止年度，本公司並無進行任何集資活動及於過往年度之集資活動所籌集之資金已按擬定用途悉數動用，詳述如下：

RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the service contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

有關本集團及其業務的風險

本集團面對激烈競爭，其市場份額及盈利能力可能受到不利影響。香港物業管理行業競爭激烈，且有關競爭可能會對物業管理公司的服務費構成一定壓力。因此，鑑於市場壓力，本集團因此可能須降低其費用或維持低服務費，從而留住客戶或尋求新商機。倘客戶於屆滿日期前終止與本集團的服務合約(不論是以書面通知或因違反或嚴重違反合約條款或條件而終止)，則本集團的收入來源及盈利能力亦可能會受到不利影響。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Huang Liming (“Mr. Huang”) is an executive Director and the chairman of the Board.

Mr. Huang, aged 48, is an entrepreneur with over 20 years of experience in property development and property management business in the PRC. He is currently the chairman of Heng Sheng Real Estate Co., Ltd, a company that is principally engaged in property development and residential property management business in the PRC.

Mr. Huang, the ultimate beneficial owner of Heng Sheng Capital Limited (“Heng Sheng”), which is the controlling shareholder of the Company. Mr. Huang, through Heng Sheng, is interested in 626,071,950 share of the Company (the “Shares”) (representing approximately 55.45% of the total number of Shares in issue as at the date of this report).

Mr. Ho Ying Choi (“Mr. Ho”), aged 64, is an executive Director. He is responsible for business operation, finance management and sales and marketing. He is also a member of the remuneration committee and the nomination committee of the Company.

Mr. Ho holds a Bachelor’s degree of science from the Memorial University of Newfoundland, Canada, and a Doctor of Business Administration from the College De Paris – Ascencia Business School.

Mr. Ho is the brother of Mr. Ho Ying Cheung, member of the Group’s senior management. Save as disclosed, Mr. Ho is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

Mr. Lee Chin Ching, Cyrix (“Mr. Lee”) has been appointed as an executive Director with effect from 20 December 2016.

Mr. Lee, aged 39, holds a Bachelor’s degree in business administration from Washington State University in the United States of America. Mr. Lee has extensive experience in the real estate investments, acquisition, valuation and assets management. Prior to his appointment as an executive Director, Mr. Lee had been a business consultant of the Company since 1 May 2016.

執行董事

黃黎明先生 (「黃先生」) 為執行董事兼董事會主席。

黃先生，48歲，為一名於中國地產開發和物業管理業務方面擁有逾20年經驗的企業家。彼目前為恒生地產有限公司的主席。該公司主要於中國從事地產開發和住宅物業管理業務。

黃先生為本公司控股股東恒生資本有限公司 (「恒生」) 之最終實益擁有人。黃先生透過恒生於本公司 626,071,950 股股份 (「股份」) (於本報告日期約佔已發行股份總數之 55.45%) 中擁有權益

何應財先生 (「何先生」)，64歲，為執行董事。彼負責業務營運、財務管理及銷售與推廣。彼亦為本公司薪酬委員會及提名委員會成員。

何先生持有加拿大 Memorial University of Newfoundland 的理學學士學位和巴黎學院 – Ascencia 商學院的工商管理博士學位。

何先生為何應祥先生 (本集團高級管理層成員) 的胞弟。除所披露者外，何先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

李展程先生 (「李先生」) 已獲委任為執行董事，自 2016 年 12 月 20 日起生效。

李先生，39歲，持有美國華盛頓州立大學工商管理學士學位。李先生於房地產投資、收購、估值及資產管理方面擁有豐富經驗。李先生獲委任為執行董事前，自 2016 年 5 月 1 日起擔任本公司的業務顧問。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lin Dongming (“Mr. Lin”) has been appointed as an Independent Non-executive Director, a member of each of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company with effect from 1 June 2021.

Mr. Lin, aged 52, has over 20 years of management experience in the PRC government departments and sizable state-owned enterprise. From 2004 to 2018, Mr. Lin served as the managing director of Sinotruk (Hong Kong) International Investment Limited, responsible for its international business and investment and corporate finance activities. Mr. Lin obtained an executive master degree in business administration from Cheung Kong Graduate School of Business.

Mr Lin is a member of the standing committee of the 15th Jinan CPPCC and a member of the 13th Shandong CPPCC. He also serves as the chairman of the Jinan Association of Hong Kong, China, the vice president of association of Shandong in Hong Kong, China, the vice chairman of the supervisory board of the Shandong CPPCC Members Association in Hong Kong, China, the honorary chairman of the Hong Kong Shandong Chamber of Commerce, and the natives general associations of Qingdao, Weihai, Yantai and Linyi, China, the vice president of overseas friendship associations of Jinan, Yantai and Zaozhuang, and the honorary president of Jinan Chamber of Commerce in Guangdong Province etc.

Mr. Lin is currently an independent non-executive director of Volcano Spring International Holdings Limited (stock code: 1715) whose securities are listed on the Main Board of the Stock Exchange.

Mr. Lin was an executive director and a non-executive director of Finet Group Limited (stock code: 8317) for the period from August 2020 to October 2021 and October 2021 to October 2022, respectively, the securities of this company are listed on the GEM of the Stock Exchange.

獨立非執行董事

林東明先生(「林先生」)已獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會各自成員以及本公司提名委員會主席，自2021年6月1日起生效。

林先生，52歲，在中國政府部門及國有大型企業擁有超過20年管理經驗。於2004至2018年期間，林先生擔任中國重汽(香港)國際資本有限公司董事總經理，負責國際業務及投資及企業融資業務。林先生取得長江商學院高級管理人員工商管理碩士學位。

林先生是第十五屆濟南市政協常委、第十三屆山東省政協委員，同時擔任中國香港濟南同鄉會會長、中國香港山東社團總會常務副會長、中國香港山東各級政協委員聯誼總會監事會副主席，中國香港山東商會、青島、威海、煙臺、臨沂等同鄉會名譽會長，濟南、煙臺、棗莊海外聯誼會副會長及廣東省濟南商會榮譽會長等職務。

林先生現為火山邑動國際控股有限公司(股份代號：1715)獨立非執行董事。該公司的證券於聯交所主板上市。

林先生於2020年8月至2021年10月及2021年10月至2022年10月分別擔任財華社集團有限公司(股份代號：8317)之執行董事及非執行董事，該公司之證券於聯交所GEM上市。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lam Kai Yeung (“Mr. Lam”) has been appointed as an Independent Non-executive Director, chairman of the audit committee and the remuneration committee of the Company, and a member of the nomination committee of the Company.

Mr. Lam, aged 54, is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree in accounting from the Xiamen University in July 1990 and a master degree in business administration from the Oxford Brookes University in the United Kingdom in July 2010. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Mr. Lam is currently an executive director and chief executive officer of Hang Pin Living Technology Company Limited (“Hang Pin”) (stock code: 1682), an independent non-executive director of A Metaverse Company (stock code: 1616) and Kin Shing Holdings Limited (stock code: 1630). The securities of these companies are listed on the Main Board of the Stock Exchange.

Mr. Lam was an independent non-executive director of Hang Pin from August 2014 to May 2017. Mr. Lam was an independent non-executive director of Holly Futures Co., Ltd (stock code: 3678) from June 2015 to December 2021. Mr. Lam was a director of Sunway International Holdings Limited (“Sunway”) (stock code: 58) from May 2015 to June 2019 and an executive director of Sunway from August 2021 to January 2022. The securities of these companies are listed on the Main Board of the Stock Exchange. Mr. Lam was also an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) from June 2015 to June 2020 whose securities are listed on GEM of the Stock Exchange.

獨立非執行董事(續)

林繼陽先生(「林先生」)獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，以及本公司提名委員會成員。

林先生，54歲，為英國特許公認會計師公會及香港會計師公會資深會員。林先生於1990年7月取得廈門大學的會計學士學位，並於2010年7月取得英國Oxford Brookes University的工商管理碩士學位。林先生為可從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。

林先生現為杭品生活科技股份有限公司(「杭品」)(股份代號：1682)的執行董事兼行政總裁、一元宇宙公司(股份代號：1616)及建成控股有限公司(股份代號：1630)的獨立非執行董事。該等公司的證券於聯交所主板上市。

林先生於2014年8月至2017年5月期間擔任杭品的獨立非執行董事。林先生於2015年6月至2021年12月期間擔任Holly Futures Co., Ltd(股份代號：3678)的獨立非執行董事。林先生於2015年5月至2019年6月期間擔任新威國際控股有限公司(「新威」)(股份代號：58)的董事及於2021年8月至2022年1月擔任新威的執行董事。該等公司的證券於聯交所主板上市。林先生於2015年6月至2020年6月期間亦擔任匯財金融投資控股有限公司(股份代號：8018)獨立非執行董事，該公司的證券於聯交所GEM上市。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lo Chi Ho, Richard (“Mr. Lo”) has been appointed as an Independent Non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Lo, aged 56, has over 30 years of experience in the investment and real estate industry. He is currently the chief executive officer of Fulldiamond Limited, an investment and consulting company specializing in real estate, finance, securities, project and fundraising.

Mr. Lo is the vice president and chairman of commercial liaison of The Hong Kong Real Property Federation. He is also a committee member of Chinese People’s Political Consultative Conference – Jiangxi.

Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of California, Los Angeles in the United States, Master of Business Administration (Investment and Finance) degree from Hull University in the United Kingdom and an executive program certificate from Stanford University in the United States.

Mr. Lo is currently an independent non-executive director of Chinney Investments, Limited (stock code: 216) whose securities are listed on Main Board of the Stock Exchange.

SENIOR MANAGEMENT

Mr. Ho Ying Cheung, aged 71, one of the founders of the Group. He was appointed as a director of Kong Shum Union Property Management Company Limited (The “KSU”) since August 1984. He had been appointed as an Executive Director from 15 August 2012 to February 2015 and was responsible for the Group’s overall business development.

Mr. Ho Ying Cheung is the brother of Mr. Ho Ying Choi, an Executive Director. Save as disclosed, Mr. Ho Ying Cheung is not connected with any other Directors or member of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

獨立非執行董事(續)

羅志豪先生(「羅先生」)獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

羅先生，56歲，於投資及房地產業擁有逾30年經驗。彼目前為富鑽有限公司行政總裁，該公司為專門從事房地產、金融、證券、項目及集資方面的投資及顧問公司。

羅先生為香港房地產協會副會長兼商務聯繫主席。彼亦為中國人民政治協商會議江西省委員會委員。

羅先生取得美國洛杉磯加州大學經濟學文學士學位，於英國赫爾大學取得工商管理(投資及金融)碩士學位，並於美國史丹佛大學取得行政課程證書。

羅先生現任建業實業有限公司(股份代號：216)的獨立非執行董事。該公司證券於聯交所主板上市。

高級管理層

何應祥先生，71歲，為本集團其中一名創辦人。彼自1984年8月起獲委任為港深聯合物業管理有限公司(「港深聯合」)的董事。彼於2012年8月15日至2015年2月期間獲委任為執行董事，負責本集團整體業務發展。

何應祥先生為何應財先生(執行董事)的胞兄。除所披露者外，何應祥先生與本公司任何其他董事或高級管理層成員、主要股東或控股股東概無關連。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT (continued)

Mr. Fong Shek Hung (“Mr. Fong”), aged 65, is a director of KSU and also a director of Yorkshire Property Management Company Limited (“YSL”). He is mainly responsible for supervision of property management, customer relations and administration.

Mr. Fong worked for the Hong Kong Government from 1978 to 2001. He joined the Housing Department in October 1987 and was promoted to the position of housing officer in October 1989. He resigned in August 2001 and subsequently served as property manager in Synergis Management Services Limited. He was the district general manager before he left the company in February 2011 and joined KSU in May 2011 as senior property manager. He was appointed as a director of KSU in Oct 2023, and was further appointed as a director of YSL in December 2023.

Mr. Fong has awarded a Diploma in Housing Management by HKUSPACE in September 1997. He was elected as a corporate member of the CIH in June 1999 and a member of The Hong Kong Institute of Housing in June 2001. In May 2001, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

高級管理層(續)

方錫雄先生(「方先生」)，65歲，為港深聯合的董事及亦為約克夏物業管理服務有限公司(「YSL」)的董事。彼主要負責監督物業管理、客戶關係及行政工作。

方先生於1978年至2001年效力香港政府。彼於1987年10月加入房屋署，並於1989年10月晉升為房屋主任。彼於2001年8月辭職，其後擔任新昌管理服務有限公司的物業經理，於2011年2月離開公司前為地區總經理。彼於2011年5月加入港深聯合擔任高級物業經理。彼於2023年10月獲委任為港深聯合的董事及於2023年12月進一步獲委任為YSL的董事。

方先生於1997年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於1999年6月獲選為英國特許屋宇經理學會公司會員，以及於2001年6月獲選為香港房屋經理學會會員。於2001年5月，彼向房屋經理註冊管理局註冊為專業房屋經理。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT (continued)

Mr. Cheng Kam Hung (“Mr. Cheng”), aged 57, is an associate director (note) and financial controller of KSU. He has been working in KSU for about 22 years. He holds a Bachelor’s degree in accounting from University of Bedfordshire in the United Kingdom and a MBA from the University of South Australia, Adelaide, South Australia. He is responsible for the supervision of financial management and administration of the Group’s operation.

Mr. Cheng has extensive experience in the audit, administration, and financial management. He joined KSU as an assistant accounting manager in October 2001 and promoted to the position of associate director (note) and financial controller.

Note: The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of financial management of the Group; and (ii) supervision of the Group’s administration or overall standard.

Ms. Chu Siu Lai (“Ms. Chu”), aged 62, is a Deputy General Manager of KSU. She has been working in KSU for about 29 years. She is responsible for the supervision of Maintenance Service and business development for the Group’s operation.

Ms. Chu joined KSU as Liaison Officer in 1995. She was appointed as Deputy General Manger of KSU in Oct, 2023.

She holds a Bachelor’s degree in Business Administration from the College De Paris – Ascencia Business School.

高級管理層 (續)

鄭錦洪先生 (「鄭先生」)，57歲，為港深聯合的聯席董事(附註)兼財務總監。彼效力港深聯合約22年。彼持有英國貝德福德大學會計會學士及南澳洲雅特萊澳洲國立南澳大學的工商管理碩士學位。彼負責監督本集團營運的財務管理及行政工作。

鄭先生於審計、行政及財務管理方面擁有豐富經驗。彼於2001年10月加入港深聯合擔任助理會計經理並晉升至聯席董事(附註)兼財務總監職位。

附註：「聯席董事」僅為公司職位，並非公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團的財務管理；及(ii)監督本集團的行政或整體標準。

朱小麗女士 (「朱女士」)，62歲，為港深聯合的副總經理。彼效力港深聯合約29年。彼負責監督本集團營運的工程保養管理及業務拓展工作。

朱女士於1995年加入港深聯合擔任聯絡主任一職。彼在2023年10月獲委任為港深聯合的副總經理。

彼持有巴黎學院 – Ascencia 商學院的工商管理學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT (continued)

Mr. Ng Wai Kee, Ricky (“Mr. Ng”), aged 51, is a Deputy General Manager of KSU. He is mainly responsible for supervision of property management, marketing and administration.

Mr. Ng joined Synergis Management Services Limited as Assistant Property Manager in July 2003. He resigned in December 2007 and subsequently served as Managing Director in Oasis Well Management Services Limited from February 2008 to December 2012. He joined the KSU as Senior Property in March 2013 and subsequently served as Director & General Manager/Business Development Director in Top Property Services Co. Ltd from November 2015 to August 2021. He was appointed as a Deputy General Manager of KSU in September 2021.

Mr. Ng holds a Master of Business Administration (MBA) – University of Management and Technology, the United States of America.

高級管理層(續)

吳為祺先生(「吳先生」)，51歲，為港深聯合的副總經理。彼主要負責監督物業管理、市場策劃及行政工作。

吳先生於2003年7月加入新昌管理服務有限公司擔任助理物業經理。彼於2007年12月辭職，其後於2008年2月擔任奧維管理服務有限公司的常務董事一職直至2012年12月。彼於2013年3月加入港深聯合擔任高級物業經理，其後於2015年11月至2021年8月期間在置佳物業服務有限公司擔任董事及總經理／業務發展總監。彼於2021年9月獲委任為港深聯合的副總經理。

吳先生持有美國管理技術大學的工商管理碩士學位。

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2024.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the GEM Listing Rules. The principles adopted by the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 March 2024, the Company has complied with all CG Code except for the following deviations:

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer since 8 September 2015. Daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company’s business operations. The Board will continue to review the effectiveness of the Company’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, if necessary.

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

根據GEM上市規則第18.44條，董事會欣然提呈截至2024年3月31日止年度的企業管治報告。

企業管治常規

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司已採納GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對本公司全體股東的透明度及問責性。截至2024年3月31日止年度，本公司委聘第三方專業公司進行內部監控檢討。

遵守企業管治守則

截至2024年3月31日止年度，本公司已遵守所有企業管治守則，惟下列偏離者除外：

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力與權限制衡，董事會由經驗豐富之人士組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁（如必要）。

企業管治守則之守則條文第C.2.7條規定，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議，執行董事不可與會。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

As Mr. Huang Liming serves as the Chairman and executive Director concurrently, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the independent non-executive Directors can express their opinions to all executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2024.

遵守企業管治守則(續)

由於黃黎明先生同時兼任主席及執行董事，故該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此守則條文對董事會的運作並不構成重大影響。

董事證券交易

本集團已採納GEM上市規則第5.48條至第5.67條所載的買賣規定準則，作為董事就本公司證券進行證券交易的行為守則。本公司亦已向全體董事作出特定查詢，於截至2024年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及其行為守則的情況。

BOARD COMPOSITION AND DIVERSITY POLICY

董事會的組成及成員多元化政策

The Company has adopted the board diversity policy since 11 October 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board are reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and needs. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括（但不限於）性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括執行政策的任何可計量目標及達標的進度。

During the year ended 31 March 2024, the Board had reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

截至2024年3月31日止年度，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

BOARD OF DIRECTORS

董事會

Responsibilities

職責

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before discussions are made on behalf of the Group by the management. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

董事會授權管理層處理本集團的日常管理、行政和運作。獲授出的職能將由董事會定期檢討，以確保適切符合本集團的需要。就須經董事會批准的事宜，董事會會先向管理層給予清晰指示，再由管理層代表本集團作出決策。全體董事時刻均本著真誠態度履行職責，遵守適用法律及法規，並客觀地作出決定及以本公司及其股東的利益行事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Composition

The Board currently comprises 6 Directors, including 3 executive Directors and 3 independent non-executive Directors.

Executive Directors

Mr. Huang Liming (*Chairman*)
Mr. Ho Ying Choi
Mr. Lee Chin Ching, Cyrix

Independent Non-executive Directors

Mr. Lin Dongming
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Details of the backgrounds and qualifications of all Directors are set out in the section headed “Biographies of Directors and Senior Management” in this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board has set up a Nomination Committee to recommend the appointment, re-election and removal of the Directors.

All executive Directors, namely, Mr. Huang Liming, Mr. Ho Ying Choi and Mr. Lee Chin Ching, Cyrix, have respectively entered into a service contract with the Company for a term of 1 to 3 years unless terminated by not less than 1 to 3 months’ notice in writing served by either party on the other. Executive Directors are subject to retirement by rotation and re-election at the annual general meeting (“AGM”) in accordance with articles of association of the Company (the “Articles”).

董事會(續)

組成

董事會現時由6名董事組成，包括3名執行董事及3名獨立非執行董事。

執行董事

黃黎明先生(主席)
何應財先生
李展程先生

獨立非執行董事

林東明先生
林繼陽先生
羅志豪先生

全體董事的背景及資歷詳情載於本年報「董事及高級管理層履歷」一節。全體董事均已充份付出時間及精力處理本集團事務。各執行董事均具有職位所需的充分經驗、知識及行政能力，能有效率地履行職務。

委任、重選及罷免董事

董事會負責考慮委任、重選及罷免本公司董事。董事會已成立提名委員會，就委任、重選及罷免董事提出建議。

全體執行董事(即黃黎明先生、何應財先生及李展程先生)已分別與本公司訂立服務合約，為期1至3年，除非任何一方向另一方發出不少於1至3個月的書面通知予以終止。執行董事須根據本公司組織章程細則(「細則」)於股東週年大會(「股東週年大會」)上輪席退任及重選連任。

BOARD OF DIRECTORS (continued)

Appointment, Re-election and Removal of Directors (continued)

All the independent non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and Mr. Lin Dongming, have respectively entered into a letter of appointment with the Company for a term of 1 to 3 years unless terminated by not less than 1 to 2 months' notice in writing served by either party on the other. The independent non-executive Directors are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

At each following AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every 3 years. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New Directors appointed by the Board during the year shall retire and may submit themselves for re-election at the AGM immediately following their appointments.

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the independent non-executive Directors were independent during the year ended 31 March 2024.

Save as disclosed in the section headed "Biographies of Directors and Senior Management" in this annual report, there is no financial, business, family or other material/relevant relationship among the members of the Board.

董事會(續)

委任、重選及罷免董事(續)

全體獨立非執行董事(即林繼陽先生、羅志豪先生及林東明先生)已分別與本公司訂立委任函件，為期1至3年，除非任何一方向另一方發出不少於1至2個月的書面通知。獨立非執行董事須根據細則於股東週年大會上輪席退任及重選連任。

於每屆股東週年大會上，三分之一董事須退任。每位董事均須至少每3年退任一次。每年退任的董事須為年內獲董事會委任，且自上一次獲選或膺選連任後任期最長者。年內獲董事會委任的新董事須退任並可於緊隨彼等獲委任後的股東週年大會上提請重選連任。

獨立性確認書

各獨立非執行董事已根據GEM上市規則第5.09條書面作出年度獨立性確認，本公司認為於截至2024年3月31日止年度全體獨立非執行董事均為獨立。

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員間概無財務、業務、家庭或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

MANAGEMENT

The daily management, administration and operation of the Company are delegated to the Chairman, the executive Directors and senior management (the “Management”). The delegated functions and assignments are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The overall responsibilities of the Management include considering and making decisions on implementing the Group’s policy and strategies as set by the Board; strategic planning of different business and functions; closely monitoring operational and financial results in accordance with plans and budgets; putting adequate operational, planning and financial control systems in place; and managing the Group’s day-to-day business.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board fulfilled the requirement of appointing at least three independent non-executive Directors and they represented at least one-third of the Board as stipulated by the GEM Listing Rules. It met requirement of having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors have appropriate and sufficient experience and qualification to carry out their duties so as to fully represent the interests of the shareholders of the Company.

管理層

本公司的日常管理、行政及營運已授予主席、執行董事及高級管理層（「管理層」）。獲授出的職能及工作定期進行檢討。上述高級職員於訂立任何重大交易前須取得董事會批准。

管理層的整體職責包括審議及決定實行董事會制定的本集團政策和策略；策劃不同的業務及職能；按照計劃及預算密切監察營運及財務業績；建立適當的營運、規劃和財務控制制度；及管理本集團的日常業務。

獨立非執行董事

董事會已遵守GEM上市規則的規定委任最少三名獨立非執行董事，彼等佔董事會最少三分之一，此符合須有最少一名擁有適當專業資格或會計或有關財務管理專業知識的獨立非執行董事的規定。獨立非執行董事有適當及充足的經驗及資格履行職務，以全面代表本公司股東利益。

BOARD MEETING, GENERAL MEETING AND PROCEDURES

董事會會議、股東大會及議事程序

Directors' attendance record of the Board, Committee and General Meetings during the year ended 31 March 2024 are as follows:

截至2024年3月31日止年度，董事出席董事會、委員會及股東大會之記錄如下：

Directors:	董事：	Meetings attended/eligible to attend 出席/合資格出席會議				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors:	執行董事：					
Huang Liming	黃黎明	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ho Ying Choi	何應財	4/4	N/A 不適用	1/1	1/1	1/1
Lee Chin Ching, Cyrix	李展程	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors:	獨立非執行董事：					
Lin Dongming	林東明	4/4	3/3	1/1	1/1	1/1
Lam Kai Yeung	林繼陽	4/4	3/3	1/1	1/1	1/1
Lo Chi Ho, Richard	羅志豪	4/4	3/3	1/1	1/1	1/1

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least fourteen days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

各董事會會議的議程初稿會預先送交全體董事。董事會常規會議則於最少十四日前給予通知。就其他董事會及委員會會議而言，一般給予合理通知。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三天寄發予全體董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

The company secretary of the Company is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are opened for Director's inspection.

本公司之公司秘書負責保存所有董事會會議及委員會會議的會議記錄。會議記錄初稿通常於各會議後一段合理時間內供全體董事傳閱以供提出意見，而最終定稿則公開供董事查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

All Directors, including non-executive Director and independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group.

All Directors confirmed that they had complied with code provision C.1.4 of the Code during the year ended 31 March 2024, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

A summary of training received by the Directors for the year ended 31 March 2024 according to the records provided by the Directors as follows:

董事持續專業發展計劃

全體董事（包括非執行董事及獨立非執行董事）均應了解彼等作為董事的共同職責，以及本集團的業務及活動。

全體董事確認彼等於截至2024年3月31日止年度已遵守守則的守則條文第C.1.4條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。

根據各董事提供之記錄，董事於截至2024年3月31日止年度所接受之培訓概述如下：

Directors:	董事：	Attending seminars, conferences or forums 參加研討會、會議或論壇	Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc. 閱讀報章、取得經濟、會計、條例、法律或法規等最新資料	Reading materials relevant to directors' duties and responsibilities 閱讀與董事的職責及責任有關的材料
Executive Directors:	執行董事：			
Huang Liming	黃黎明	✓	✓	✓
Ho Ying Choi	何應財	✓	✓	✓
Lee Chin Ching, Cyrix	李展程	✓	✓	✓
Independent Non-executive Directors:	獨立非執行董事：			
Lin Dongming	林東明	✓	✓	✓
Lam Kai Yeung	林繼陽	✓	✓	✓
Lo Chi Ho, Richard	羅志豪	✓	✓	✓

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Lin Dongming and Mr. Lo Chi Ho, Richard.

The Audit Committee held three meetings during the year ended 31 March 2024 and reviewed the Company’s audited annual results for the year ended 31 March 2024 and the unaudited quarterly and interim results during the year ended 31 March 2024.

The function of the Audit Committee includes the following:

- (i) Relationship with the Company’s auditors:
 - (a) to be primarily responsible for make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
 - (b) to review and monitor the external auditor’s independence and objectively and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences; and
 - (c) to develop and implement policy on engaging and external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

審核委員會

本公司已根據GEM上市規則成立審核委員會(「審核委員會」)，並以書面列明其職權範疇，其內容可於本公司網站查閱。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生(主席)、林東明先生及羅志豪先生。

截至2024年3月31日止年度，審核委員會曾舉行三次會議，並已審閱本公司截至2024年3月31日止年度的經審核年度業績以及截至2024年3月31日止年度的未經審核季度及中期業績。

審核委員會的職能包括以下各項：

- (i) 與本公司核數師的關係：
 - (a) 主要就委任、重新委任及罷免外聘核數師向董事會提出建議以及批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題；
 - (b) 按適用基準檢討及監察外聘核數師的獨立性及核數過程的有效性。審核委員會應於審核工作開始前與核數師討論審核工作性質及範疇及有關申報責任；及
 - (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。

AUDIT COMMITTEE (continued)

- (ii) Review of the Company's financial information:
- (a) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:
- any changes in accounting policies and practices;
 - major judgmental areas;
 - significant adjustments resulting from the audit;
 - the going concern assumptions and any qualifications;
 - compliance with accounting standards; and
 - compliance with the GEM Listing Rules and legal requirements in relation to financial reporting.

- (iii) Oversight of the Company's financial reporting system, risk management and internal control procedures:

- (a) to review the Company's financial controls, internal control and risk management systems.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2024. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

審核委員會(續)

- (ii) 審閱本公司的財務資料：
- (a) 監察本公司的財務報表、年報及賬目及半年度報告及／或季度報告的完整性，並在提交予董事會前審閱上述報表及報告所載有關財務申報的重大意見，尤其是下列事項：
- 會計政策及常規的任何更改；
 - 涉及重要判斷之處；
 - 因審核產生的重大調整；
 - 企業持續經營的假設及任何保留意見；
 - 是否遵守會計準則；及
 - 是否遵守有關財務申報的GEM上市規則及法律規定。

- (iii) 監管本公司的財務申報制度、風險管理及內部監控程序：

- (a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2024年3月31日止年度，董事會及審核委員會就甄選及委任外聘核數師事宜並無意見分歧。審核委員會已審閱本集團於本年度的經審核財務報表，並推薦董事會批准。

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference, available on the Company’s website, in compliance with GEM Listing Rules. The Remuneration Committee is currently composed of 1 executive Directors, namely, Mr. Ho Ying Choi and 3 independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Lin Dongming and Mr. Lo Chi Ho, Richard.

During the year ended 31 March 2024, one Remuneration Committee meeting was held to review the remuneration package of the Directors and senior management of the Group.

The Remuneration Committee’s principal duties are the determination of specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities.

The Remuneration Committee meets regularly to determine the policy for the remuneration of Directors and assess the performance of executive Directors and certain senior management of the Group.

Remuneration of Directors

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics.

The Directors’ fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 14 to the consolidated financial statements.

薪酬委員會

本公司已根據GEM上市規則成立薪酬委員會(「薪酬委員會」)，並以書面列明其職權範疇，其內容可於本公司網站查閱。薪酬委員會現時由1名執行董事(即何應財先生)及3名獨立非執行董事(即林繼陽先生(主席)、林東明先生及羅志豪先生)組成。

截至2024年3月31日止年度，薪酬委員會曾舉行一次薪酬委員會會議以檢討本集團董事及高級管理層之薪酬方案。

薪酬委員會的主要職責為釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會考慮多項因素，例如可資比較公司所付的薪酬、時間承諾及職責。

薪酬委員會定期會面以釐定董事之薪酬政策及評估本集團執行董事及若干高級管理層的表现。

董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

年內已付或應付董事之董事袍金及所有其他薪酬於綜合財務報表附註14內以個別基準實名載列。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (continued)

Remuneration of Senior Management

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2024 is set out below:

In the band of	範圍	Number of individual 人數
Nil – HK\$1,000,000	零至 1,000,000 港元	5
Over HK\$1,000,000	1,000,000 港元以上	2

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 14 to the consolidated financial statements.

NOMINATION COMMITTEE

The Company set up a nomination committee (the “Nomination Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. At the date of this annual report, the Nomination Committee consists of 4 members, of which the majority are Independent Non-executive Directors, namely, Mr. Lin Dongming (chairman), Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and an Executive Director, namely, Mr. Ho Ying Choi.

During the year ended 31 March 2024, one meeting of the Nomination Committee was held.

The duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; identifying individuals suitably qualified to become the Board members and select or make recommendations to the Board on selection of individuals nominated for directorships of the Company; assessing the independence of independent non-executive Directors; reviewing and recommending the appointment of new Directors; identifying the competences required to enable the Board to fulfill its responsibilities; and reviewing the Board Diversity Policy established for implementing diversity on the Board periodically.

薪酬委員會(續)

高級管理層的薪酬

根據企業管治守則守則條文第E.1.5條，截至2024年3月31日止年度，高級管理層之薪酬範圍載列如下：

In the band of	範圍	Number of individual 人數
Nil – HK\$1,000,000	零至 1,000,000 港元	5
Over HK\$1,000,000	1,000,000 港元以上	2

董事及五位最高薪酬人士之薪酬之進一步詳情載於綜合財務報表附註14。

提名委員會

本公司已根據GEM上市規則成立提名委員會(「提名委員會」)，並以書面列明其職權範疇，其內容可於本公司網站查閱。於本年報日期，提名委員會由4名成員組成，大部分為獨立非執行董事(即林東明先生(主席)、林繼陽先生及羅志豪先生)及執行董事(即何應財先生)。

截至2024年3月31日止年度，提名委員會曾舉行一次會議。

提名委員會之職責包括每年檢討董事會的架構、規模及組成(包括技能、知識、經驗及多元化範疇)；配合本公司的企業策略而就董事會作出的建議變動提出推薦建議；物色合資格成為董事會成員的人士，並甄選或就提名出任本公司董事的人士向董事會提出推薦建議；評估獨立非執行董事的獨立性；檢討及建議委任新董事；識別董事會履行其職責所需的能力；及定期審核為實施董事會成員多元化而建立的董事會成員多元化政策。

COMPLIANCE COMMITTEE

The Company set up a compliance committee (the “Compliance Committee”) which is a committee under the Company’s Audit Committee and is chaired by Mr. Ho Ying Choi, an executive Director, and comprises Mr. Lau Ping Kwai, the associate director (note) of the Company, Mr. Fong Shek Hung, the associate director (note) of the Company. The Group’s legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, is procured to provide legal advices and to attend the committee meeting on a needed basis. For the year ended 31 March 2024, 4 meetings were held and the Group’s legal adviser had participated in 4 meeting. The minutes of the meetings were distributed to the Group’s legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, and the Audit Committee members for scrutiny and comment. The Compliance Committee addresses the matters concerning the compliance of law and regulations, contract terms and litigation cases of the Group.

Note: The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

AUDITOR’S REMUNERATION

For the year ended 31 March 2024, the remuneration for audit and non-audit services are summarised below:

		2024 2024年 HK\$000 千港元
Audit services	審核服務	730
Non-audit services	非審核服務	
Fee for performing review on the interim and quarter financial information of the Company	就審閱本公司中期及季度財務資料之費用	150
Internal control review	內部監控檢討	130
Agreed-upon procedures on agreement on preliminary result announcement	就初步業績公佈協議進行協定程序	20
		1,030

合規委員會

本公司已成立合規委員會（「合規委員會」），其為本公司審核委員會下的一個委員會，由執行董事何應財先生擔任主席，成員包括本公司聯席董事（附註）柳炳貴先生及本公司聯席董事（附註）方錫雄先生。本集團的法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所已獲聘任，以為委員會提供法律意見和在需要時出席委員會會議。截至2024年3月31日止年度，合規委員會曾舉行4次會議，而本集團法律顧問出席其中4次會議。委員會的會議記錄已抄送到本集團法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所和審核委員會委員予以審閱和提供意見，合規委員會處理的事宜包括本集團的法律和法例的合規、合約條款和訴訟案件。

附註：「聯席董事」僅為公司職位，並非香港法例第622章公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

核數師酬金

截至2024年3月31日止年度，審核及非審核服務的薪酬概述如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS

The Board acknowledges its responsibilities for the Group's internal control system and its effectiveness to ensure that the internal control measures are in place to safeguard the Group's assets and to comply with relevant regulations and best practices.

RISK MANAGEMENT

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

COMPANY SECRETARY

The Company engages Mr. Sheung Kwong Cho ("Mr. Sheung"), representative of JPG CPA Limited, as its company secretary. His primary corporate contact person at the Company is Mr. Lee Chin Ching, Cyrix, an executive Director.

In compliance with Rule 5.15 of the GEM Listing Rules, Mr. Sheung has undertaken not less than 15 hours of relevant professional training during the year ended 31 March 2024.

董事有關編製財務報表的責任

董事知悉其負責編製本集團的財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的不確定因素。

內部監控

董事會明瞭須對本集團的內部監控制度及其成效負責，以確保內部監控措施能保障本集團資產，並符合相關規例及最佳常規之規定。

風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

公司秘書

本公司委聘頂尖會計師事務所有限公司代表商光祖先生(「商先生」)為公司秘書。彼於本公司的首要公司聯絡人為執行董事李展程先生。

為符合GEM上市規則第5.15條，商先生於截至2024年3月31日止年度已接受不少於15個小時的相關專業培訓。

SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our head office at Unit J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

CONSTITUTIONAL DOCUMENTS

For the year ended 31 March 2024, there is no significant change in its constitutional documents.

CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing the Shareholders value as a whole.

股東要求召開股東特別大會的權利

根據章程細則之細則第58條，董事會可在其認為合適時召開股東特別大會（「股東特別大會」）。股東特別大會亦須按一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人償付。

向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港九龍紅磡民裕街51號凱旋工商中心2期6樓J座）提出有關本公司的任何查詢。

股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上文載列的程序後按提交要求之方式召開股東特別大會。

章程文件

截至2024年3月31日止年度，本集團的章程文件概無發生重大變動。

持續提升企業管治水平

董事會承諾將持續提升企業管治水平，包括密切留意任何法規變動，旨在著重道德和誠信之企業文化，並提升股東之整體利益。

DIRECTORS' REPORT

董事會報告

The Directors present their annual report and the audited financial statements of Shi Shi Services Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 23 to the consolidated financial statements.

An analysis of the Group’s performance and its financial position are provided in the section headed “Management Discussion and Analysis” in this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year end 31 March 2024 and the state of affairs of the Group as at 31 March 2024 are set out on pages 117 to 210.

The state of affairs of the Company is set out in notes 37 and 41 to the consolidated financial statements.

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 March 2024.

FIVE YEAR FINANCIAL SUMMARY

The summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements, is set out on pages 211 and 212 of this annual report. This summary does not form part of the audited financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2024 and a review of its future development is set out in the section headed “Management Discussion and Analysis” in this annual report.

董事提呈時時服務有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2024年3月31日止年度的年報及經審核財務報表。

主要業務及營運分析

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於綜合財務報表附註23。

本集團業績及其財務狀況的分析載於本年報「管理層討論及分析」一節。

業績及分派

本集團截至2024年3月31日止年度的業績及本集團於2024年3月31日的事務狀況載於第117至210頁。

本公司的事務狀況載於綜合財務報表附註37及41。

股息

董事不建議就截至2024年3月31日止年度派付股息。

五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自經審核財務報表)載於本年報第211及212頁。該概要並不構成經審核財務報表的部分。

業務回顧

本集團截至2024年3月31日止年度的業務回顧以及未來發展概況載於本年報「管理層討論及分析」一節。

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group have been addressed in the section headed “Management Discussion and Analysis” of this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

AN ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS

The relevant financial key performance indicators relating to the business of the Group are set out under the paragraphs headed “Financial Review” in the section headed “Management Discussion and Analysis” and the consolidated financial statements in this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time. Information on the environmental policies and performance of the Company is set out in the “Environmental, Social and Governance Report” on pages 63 to 110 of this Annual Report.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group ensures all staff is reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

風險及不確定性

本集團面對的主要風險及不確定性已載於本年報「管理層討論及分析」一節。

此外，各種財務風險已於本年報綜合財務報表附註內披露。

運用財務關鍵表現指標的分析

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」內「財務回顧」分段及綜合財務報表內。

環境政策及表現

本集團深知其於業務經營活動中負有保護環境的責任。本集團持續辨識及管理其經營活動對環境造成的影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，使旗下辦公室積極實踐節約能源。舉例而言，本集團不斷提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益的方法，本集團不時量度及記錄耗能情況。有關本公司環境政策及表現的資料載於本年報第63至110頁「環境、社會及管治報告書」。

與僱員、客戶、供應商及其他權益相關人士的關係

本集團確保所有員工得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好的關係。本集團與客戶維持緊密聯繫，並定期審閱客戶的要求及投訴。本集團會對供應商的表現作定期評核。

DIRECTORS' REPORT

董事會報告

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS (continued)

The Board believes effective communication and accurate and timely information disclosure builds the Shareholders' and investors' confidence, and also facilitates the flow of constructive feedback and ideas that are beneficial for investor relations and future corporate development. For details, please refer to the Corporate Governance Report on page 47.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

SHARES ISSUED FOR THE YEAR

Details of the shares issued for the year ended 31 March 2024 are set out in note 34 to the consolidated financial statements.

FUND RAISING ACTIVITY

The Company has no fund raising activity during the year ended 31 March 2024. Details of the fund raising activity of the Group during the prior years are set out in the paragraphs under "Fund raising activity" in the section headed "Management Discussion and Analysis" of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

與僱員、客戶、供應商及其他權益相關人士的關係(續)

董事會相信，有效溝通及準確適時披露信息不但可建立股東及投資者信心，亦有助接收具建設性的反饋及意見，有利投資者關係及未來企業發展。詳情請參閱載於第47頁的企業管治報告。

遵守法律及法規

本集團明白遵守法規要求的重要性及不遵守此等要求的風險。本集團持續審閱會影響本集團營運之新實施法例及法規。本集團並不知悉任何對本集團業務有重大影響的重大違法及違規事件。

本年度已發行股份

截至2024年3月31日止年度已發行股份的詳情載於綜合財務報表附註34。

集資活動

截至2024年3月31日止年度，本公司並無進行任何集資活動。過往年度本集團集資活動的詳情載於本年報「管理層討論及分析」一節「集資活動」一段。

優先購買權

本公司的公司細則及開曼群島法律均無有關優先購買權的條文，本公司無須按比例向現有股東提供新股。

購買、出售或贖回上市證券

截至2024年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2024 are set out on page 204 and in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2024, calculated under the Cayman Islands Companies Law, amounted to HK\$122,912,495 (2023: HK\$130,453,175) including share premium of HK\$190,443,842, accumulated losses of HK\$72,281,455, and contributed surplus of HK\$4,750,108.

EQUITY LINKED AGREEMENTS

Share options

No share options were granted, exercised, expired or lapsed and there is no outstanding share option under Share Option Scheme during the year ended 31 March 2024.

DIRECTORS

The Directors of the Company during the year ended 31 March 2024 and up to date of this report were:

Executive Directors

Mr. Huang Liming (*Chairman*)
Mr. Ho Ying Choi
Mr. Lee Chin Ching Cyrix

Independent Non-executive Directors

Mr. Lin Dongming
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

儲備

截至2024年3月31日止年度，本集團及本公司的儲備變動詳情載於綜合財務報表第204頁及附註37。

可分派儲備

於2024年3月31日，根據開曼群島公司法計算，本公司的可分派儲備為122,912,495港元（2023年：130,453,175港元），包括股份溢價190,443,842港元、累計虧損72,281,455港元及實繳盈餘4,750,108港元。

股票掛鈎協議

購股權

截至2024年3月31日止年度概無購股權獲授出、行使、屆滿或失效，且購股權計劃項下亦無尚未行使之購股權。

董事

本公司於截至2024年3月31日止年度及直至本報告日期的董事為：

執行董事

黃黎明先生 (*主席*)
何應財先生
李展程先生

獨立非執行董事

林東明先生
林繼陽先生
羅志豪先生

DIRECTORS' REPORT

董事會報告

DIRECTORS (continued)

In accordance with article 84 of the Articles, one-third of the Directors will retire and being eligible offer themselves for re-election at the forthcoming AGM. Accordingly, Mr. Lee Chin Ching, Cyrix and Mr. Lam Kai Yeung shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 26 to 32 of the annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of the Company, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2024. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

DIRECTORS' SERVICE CONTRACTS

Each of the independent non-executive Directors is appointed for an initial term of one to three years commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by two month's notice in writing served by either party on the other party.

The non-executive Director is appointed for a term of one year commencing from the date of his appointment. Such appointment can be terminated by one month's notice in writing served by either party on the other party.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事(續)

根據細則第84條，三分之一董事將退任並合資格於應屆股東週年大會上重選連任。因此，李展程先生及林繼陽先生將在任至本公司下屆股東週年大會，屆時將合資格重選連任。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第26至32頁。

獲准許彌償條文

根據本公司細則，以董事為受益人的獲准許彌償條文現正生效並於截至2024年3月31日止年度一直有效。本公司已投購董事及高級人員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

董事服務合約

各獨立非執行董事已獲委任，初始任期由各自的委任日期起計為期一至三年，並將於其後每年繼續生效，直至其中一方給予對方兩個月的書面通知而終止。

非執行董事任期由彼獲委任日期起計一年。該項委任可由任一方向另一方發出一個月的書面通知予以終止。

除上文披露者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂立本公司須作補償(法定補償除外)方可於一年內終止之服務合約。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS

Save for the respective director service contracts with each of the executive Directors, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party in which a Director of the Company and the Director's connected party had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024 under review.

DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee. Further details of the Company's Remuneration Committee are set out in the corporate governance report on page 43 of this annual report.

EMOLUMENT POLICY

The emolument of the employees of the Group is determined by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

RETIREMENT BENEFIT SCHEME

The Group participates in a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. During the year ended 31 March 2024, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$11.7 million (2023: HK\$12.1 million) which had been recognised as expenses and included in staff costs in the consolidated statement of comprehensive income.

董事於交易、安排及合約的重大權益

除各執行董事的董事服務合約外，於年末或截至2024年3月31日止年度的回顧年度內任何時間，概不存在由本公司附屬公司、同系附屬公司或其母公司訂立而本公司董事及董事關連人士直接或間接於其中擁有重大權益並與本集團業務有關之重大交易、安排或合約。

董事薪酬

董事袍金須於股東大會上取得股東批准。其他薪酬乃董事會參考董事之職責、表現及本集團之業績以及薪酬委員會的推薦意見而釐定。本公司薪酬委員會的進一步詳情載於本年報第43頁的企業管治報告。

酬金政策

本集團僱員的酬金由薪酬委員會按其表現、資歷及能力而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場統計數據而釐定。

退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元為上限。向強積金計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2024年3月31日止年度向強積金計劃已付或應付的供款總額約為1,170萬港元（2023年：1,210萬港元），該等金額已確認為支出及於綜合全面收益表中列為員工成本。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 March 2024.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at date of this annual report, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions and short positions in the ordinary shares of HK\$0.01 each of the Company

董事證券交易

本集團已採納GEM上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行本公司證券交易的行為守則。本公司亦已向全體董事作出特定查詢，截至2024年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於本年報日期，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債權證中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.01港元之普通股之好倉及淡倉

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東姓名	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Huang Liming (<i>note 1</i>)	Founder and one of the beneficiaries of a discretionary trust	626,071,950 (L) (<i>note 2</i>)	55.45%
		626,071,950 (S) (<i>note 3</i>)	55.45%
黃黎明 (<i>附註 1</i>)	全權信託的成立人及受益人之一	626,071,950 (L) (<i>附註 2</i>)	55.45%
		626,071,950 (S) (<i>附註 3</i>)	55.45%

Notes:

(1) Mr. Huang Liming is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited, which is the beneficial owner of 626,071,950 shares of the Company. Heng Sheng Capital Limited entered into a share charge in favour of Mr. Ho Ying Choi, an executive Director, in relation to 626,071,950 shares of the Company.

附註：

(1) 黃黎明先生透過其全資公司恒生資本有限公司（為本公司626,071,950股股份的實益擁有人）於上述股份中擁有權益。恒生資本有限公司以執行董事何應財先生為受益人就626,071,950股本公司股份訂立股份抵押。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

Long positions and short positions in the ordinary shares of HK\$0.01 each of the Company (continued)

Notes: (continued)

- (2) The letter "L" denotes long position in the shares.
- (3) The letter "S" denotes short position in the shares.

Mr. Huang Liming is the founder and one of the beneficiaries of H Trust, a discretionary trust of the entire issued share capital of H Family Company Limited. Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by H Family Company Limited, a company incorporated in the British Virgin Islands. Heng Sheng Capital Limited entered into a share charge dated 23 April 2024 in favour of Mr. Ho Ying Choi in relation to 626,071,950 shares in the Company. Accordingly, Mr. Huang Liming is deemed to be interested in the Shares owned by Heng Sheng Capital Limited by virtue of the SFO.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at date of this annual report.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2024 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉 (續)

於本公司每股面值 0.01 港元之普通股之好倉及淡倉 (續)

附註：(續)

- (2) 字母「L」表示於股份之好倉。
- (3) 字母「S」表示於股份之淡倉。

黃黎明先生為H Trust (H Family Company Limited全部已發行股本的全權信託)的成立人及受益人之一。恒生資本有限公司為一間於英屬處女群島註冊成立的公司，其全部已發行股本由H Family Company Limited (為一間於英屬處女群島註冊成立的公司)擁有。恒生資本有限公司以何應財先生為受益人就626,071,950股本公司股份訂立日期為2024年4月23日之股份抵押。因此，根據證券及期貨條例，黃黎明先生被視為於恒生資本有限公司持有的股份中擁有權益。

除上文所披露者外，於本年報日期，董事及其聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有任何權益或淡倉。

購買股份或債權證的安排

於截至2024年3月31日止年度內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員(包括彼等的配偶及未滿18歲子女)可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債權證而獲益。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at date of this annual report, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

Long positions and short positions in the ordinary shares of HK\$0.01 each of the Company

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於本年報日期，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司每股面值0.01港元之普通股之好倉及淡倉

Name of Shareholders 股東名稱／姓名	Capacity and nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
HSBC International Trustee Limited (note 1 & 4)	Trustee	626,071,950 (L) (note 2)	55.45%
		626,071,950 (S) (note 3)	55.45%
HSBC International Trustee Limited (附註1及4)	受託人	626,071,950 (L) (附註2)	55.45%
		626,071,950 (S) (附註3)	55.45%
H Family Company Limited (note 1 & 4)	Interest in a controlled corporation	626,071,950 (L) (note 2)	55.45%
		626,071,950 (S) (note 3)	55.45%
H Family Company Limited (附註1及4)	受控法團權益	626,071,950 (L) (附註2)	55.45%
		626,071,950 (S) (附註3)	55.45%
Heng Sheng Capital Limited (note 1 & 4)	Beneficial owner	626,071,950 (L) (note 2)	55.45%
		626,071,950 (S) (note 3)	55.45%
恒生資本有限公司(附註1及4)	實益擁有人	626,071,950 (L) (附註2)	55.45%
		626,071,950 (S) (附註3)	55.45%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉 (續)

Long Positions in the ordinary shares of HK\$0.01 each of the Company (continued)

於本公司每股面值0.01港元之普通股之好倉 (續)

Name of Shareholders 股東名稱／姓名	Capacity and nature of interest 身份及權益性質	Number of shares 股份數目	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
Li Mengya (note 1 & 4)	Interest of spouse	626,071,950 (L) (note 2)	55.45%
		626,071,950 (S) (note 3)	55.45%
李夢雅(附註1及4)	配偶權益	626,071,950 (L) (附註2)	55.45%
		626,071,950 (S) (附註3)	55.45%
Ho Ying Choi (note 4 & 5)	Security interest in shares	626,071,950 (S) (note 2)	55.45%
		626,071,950 (S) (附註2)	55.45%
何應財(附註4及5)	於股份之擔保權益		
Chan Yuk Fan (note 4 & 5)	Interest of spouse	626,071,950 (S) (note 2)	55.45%
		626,071,950 (S) (附註2)	55.45%
陳玉芬(附註4及5)	配偶權益		

Notes:

附註：

(1) Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by H Family Company Limited, a company incorporated in the British Virgin Islands. HSBC International Trustee is the trustee of H Trust, a discretionary trust of the entire issued share capital of H Family Company Limited, of which Mr. Huang Liming is the founder and one of the beneficiaries. Ms. Li Mengya is the spouse of Mr. Huang Liming and, accordingly under the SFO, she is deemed to be interested in the same number of Shares in which Mr. Huang Liming is interested.

(1) 恒生資本有限公司為一間於英屬處女群島註冊成立的公司，其全部已發行股本由H Family Company Limited(為一間於英屬處女群島註冊成立的公司)擁有。HSBC International Trustee為H Trust(H Family Company Limited全部已發行股本的全權信託，黃黎明先生為成立人及受益人之一)的受託人。李夢雅女士為黃黎明先生的配偶，因此，根據證券及期貨條例，彼被視為於黃黎明先生擁有權益的相同數目股份中擁有權益。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Long Positions in the ordinary shares of HK\$0.01 each of the Company (continued)

Notes: (continued)

- (2) The letter "L" denotes long position in the Shares.
- (3) The letter "S" denotes short position in the Shares.
- (4) Heng Sheng Capital Limited entered into a share charge dated 23 April 2024 in favour of Mr. Ho Ying Choi in relation to 626,071,950 shares in the Company.
- (5) Ms. Chan Yuk Fan is the spouse of Mr. Ho Ying Choi and, accordingly under the SFO, is deemed to be interested in the same number of shares in which Mr. Ho Ying Choi is interested.

Save as disclosed above, as at date of this report, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

SHARE OPTION SCHEME

On 19 September 2013, the Company has adopted a share option scheme (the "Share Option Scheme") under which the Board is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in fulltime or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉 (續)

於本公司每股面值0.01港元之普通股之好倉及淡倉 (續)

附註：(續)

- (2) 字母「L」表示於股份之好倉。
- (3) 字母「S」表示於股份之淡倉。
- (4) 恒生資本有限公司以何應財先生為受益人就626,071,950股本公司股份訂立日期為2024年4月23日之股份抵押。
- (5) 陳玉芬女士為何應財先生的配偶，因此，根據證券及期貨條例，陳玉芬女士被視為於何應財先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於本報告日期，董事並無獲悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

購股權計劃

於2013年9月19日，本公司已採納一項購股權計劃（「購股權計劃」），據此，董事會獲授權向本公司或任何附屬公司的任何僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何附屬公司的任何董事）授出購股權，而向該等僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

SHARE OPTION SCHEME (continued)

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023). The principal terms of the Share Option Scheme are summarised in the section headed “Share Option Scheme” in Appendix IV to the Prospectus of the Company dated 30 September 2013.

For the year ended 31 March 2024, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

SHARE AWARD PLAN

On 6 August 2021, the Company has adopted the share award plan (the “Plan”) to recognise and reward the contribution of selected participant (the “Selected Participant(s)”) to the growth and development of the Group and to give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Plan is a discretionary share plan of the Company and does not constitute a share option scheme within the meaning of Chapter 23 of the GEM Listing Rules. Movements in the number of awarded shares during the year ended 31 March 2024 are set out below:

Grantee	Number of awarded shares at 1 April 2023 於2023年4月1日 獎勵股份的 數目	Date of Vesting	Granted during the Year	Vested during the Year	Number of awarded shares at 31 March 2024 於2024年3月31日 獎勵股份的數目
承授人		歸屬日期	年內已授出	年內已歸屬	獎勵股份的數目
The Selected Participants 選定參與者	– (Note i) (附註i)	11 January 2023 2023年1月11日	–	–	–

Note:

(i) For the year ended 31 March 2023 and 2024, there were no awarded shares granted under the Plan. As at 31 March 2023 and 2024, there were no unvested awarded shares.

購股權計劃(續)

購股權計劃自購股權計劃採納日期(即2013年9月19日)起至該計劃所規定終止日期, 即購股權計劃採納日期起計滿十年之日(即2023年9月18日)本公司營業時間結束為止有效及生效。購股權計劃的主要條款於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內概述。

截至2024年3月31日止年度, 概無購股權已授出、獲行使、已屆滿或已失效, 且購股權計劃項下亦無尚未行使的購股權。

股份獎勵計劃

於2021年8月6日, 本公司已採納股份獎勵計劃(「該計劃」), 以嘉許及獎勵對本集團的成長及發展作出貢獻的選定參與者(「選定參與者」), 及向選定參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力, 並為本集團進一步發展吸引合適的人才。該計劃為本公司的一項酌情股份計劃, 且並不構成GEM上市規則第23章所界定的購股權計劃。截至2024年3月31日止年度, 獎勵股份的數目變動載列如下:

附註:

(i) 於截至2023年及2024年3月31日止年度, 概無根據該計劃授出獎勵股份。於2023年及2024年3月31日, 並無未歸屬獎勵股份。

As at 1 April 2023, 31 March 2024 and the date of this Annual Report, there was one awarded share (representing approximately 0.0000001% of the issued share capital of the Company) available for grant under the Plan. The Board would “refresh” the scheme limit, when necessary, in accordance with the requirements under the GEM Listing Rules.

於2023年4月1日、2024年3月31日及於本年報日期, 該計劃項下存在一股可供授出獎勵股份(佔本公司已發行股本之約0.0000001%)。董事會將根據GEM上市規則之規定於必要時「更新」計劃限額。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTION

So far as the Directors and chief executive are aware, no non-exempt connected transactions or continuing connected transactions were entered into by the Group during the year ended 31 March 2024.

A summary of the related party transactions entered into by the Group during the year ended 31 March 2023 and 31 March 2024 respectively is contained in note 40 to the consolidated financial statements. The related party transactions disclosed in note 40 to the consolidated financial statements are connected transactions or continuing connected transactions that were fully exempt from reporting, announcement, independent shareholders' approval and/or annual review pursuant to the GEM Listing Rules. The Company has complied with the applicable disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of such connected transactions.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers respectively during the year are as follows:

關連交易

據董事及最高行政人員所悉，本集團於截至2024年3月31日止年度並無進行不獲豁免關連交易或持續關連交易。

本集團分別於截至2023年3月31日及2024年3月31日止年度進行的關聯方交易之概要載於綜合財務報表附註40。綜合財務報表附註40所披露的關聯方交易為根據GEM上市規則獲豁免遵守所有申報、公告、獨立股東批准及／或年度審核規定的關連交易或持續關連交易。本公司已遵守GEM上市規則第20章有關該等關連交易的適用披露規定。

主要客戶及供應商

本集團的主要客戶及供應商分別應佔本年度收益及採購量的資料如下：

		Revenue 收益 HK\$ 港元	Purchases and cleaning subcontracting 採購及清潔承辦 HK\$ 港元
The largest customer	最大客戶	20,569,958	N/A 不適用
Five largest customers in aggregate	五大客戶合計	74,793,613	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	14,265,620
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	21,721,688

MAJOR CUSTOMERS AND SUPPLIERS **(continued)**

For the year ended 31 March 2024, the aggregate percentage of purchase attributable to the Group's five largest suppliers is approximately 48.9% of the total purchases of the Group and the largest supplier included therein amounted to approximately 32.1%.

For the year ended 31 March 2024, the aggregate percentage of sales attributable to the Group's five largest customers is approximately 12.7% of the total sales of the Group and the largest customer included therein amounted to approximately 3.5%.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had any interest in the Group's five largest customers or suppliers.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part the business of the Company were entered into or existed during the year ended 31 March 2024.

COMPETING BUSINESS

None of the controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued share as at the latest practicable date prior to the issue of this annual report.

主要客戶及供應商 (續)

截至2024年3月31日止年度，本集團五大供應商應佔採購量百分比合共為本集團總採購量約48.9%，其中最大供應商佔約32.1%。

截至2024年3月31日止年度，本集團五大客戶應佔銷量百分比合共為本集團總銷量約12.7%，其中最大客戶佔約3.5%。

董事、彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股份逾5%之股東概無於本集團五大客戶或供應商中擁有任何權益。

管理合約

於截至2024年3月31日止年度內，本公司概無訂立或存續與本公司全部或任何重大部分業務之管理及行政有關之合約。

競爭業務

概無控股股東或董事以及彼等各自的緊密聯繫人士(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭的任何業務(除由本集團營運的業務以外)中擁有權益。

公眾持股量充足

根據可提供予本公司的公開資料及就董事所知，於刊發本年報前的最後實際可行日期，已確認有充足公眾持股量，其至少佔本公司已發行股份25%。

DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 33 to 47 of this annual report.

AUDITORS

The consolidated financial statements have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

Lee Chin Ching, Cyrix

Executive Director

Hong Kong

26 June 2024

企業管治

本公司的企業管治報告載於本年報第33至47頁。

核數師

綜合財務報表已經中匯安達會計師事務所有限公司審核，而其將退任及符合資格重選連任。

代表董事會

李展程

執行董事

香港

2024年6月26日

1. ABOUT THIS REPORT

As a company based and operating in Hong Kong, the Shi Shi Services Limited (thereafter “Group”, “We” or “Shi Shi Services”) is fully committed to environment protection, and being socially responsible by equipping ourselves with the strictest corporate governance. In pursuant to the requirement of the Environmental, Social and Governance Reporting guide (“Environmental, Social and Governance Guide”) in Appendix C2 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) from the Stock Exchange of Hong Kong Limited, we have prepared the 2023–2024 Environmental Social and Governance Report (thereafter “ESG Report”), covering the Group’s various business segments, including financial management, property management services (including cleaning, repair and maintenance), and property security service.

The scope of this report covers the Group’s initiatives on introducing the ESG concept to key stakeholders of our operations, including our employees and clients. The report summarizes our experiences in putting our ESG strategy into practice as part of our daily operations. The result of our ESG performance is presented in this report as a yearend summary. It is also the intention of our management to provide an overview of our Group’s direction in managing ESG related issues, driving for ESG initiatives throughout the Group, and communicating our ESG performance with our stakeholders.

1.1. About Shi Shi Services

The Group is principally engaged in the provision of property management services, primarily targeting residential properties, property investment and money lending business. The Group operates in Hong Kong under the brand name of “Kong Shum”, providing a range of property management services including cleaning, security, repair & maintenance, administrative and legal support, as well as financial management. A total of 90,211 (2022/2023: 84,370) property units are managed by the Group.

1. 關於本報告

作為一間紮根於香港營運的公司，時時服務有限公司（下文簡稱為「本集團」、「我們」或「時時服務」）致力推動環境保護，肩負社會責任，秉持嚴謹企業管治。按照香港聯合交易所有限公司頒佈的香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄C2的環境、社會及管治報告指引（「環境、社會及管治報告指引」）規定，我們已編製2023至2024年環境、社會及管治報告書（下文簡稱為「環境、社會及管治報告」），涵蓋本集團各大業務分部，包括財務管理、物業管理服務（包括清潔、維修和保養）及物業保安服務。

本報告的範圍涵蓋本集團向營運的主要持份者（包括僱員及客戶）提出在環境、社會及管治方面的措施。本報告概述我們於日常營運中實踐環境、社會及管治策略的經驗。環境、社會及管治表現的結果作為年末概要於本報告呈列。管理層亦旨在概述本集團在管理環境、社會及管治相關議題的方針、於本集團內部推動環境、社會及管治的措施以及通知持份者有關環境、社會及管治方面的表現。

1.1. 關於時時服務

本集團主要從事提供以住宅物業為主要目標的物業管理服務、物業投資及放債業務。本集團以品牌名稱「港深」於香港營運，提供一系列包括清潔、保安、維修和保養、行政及法律支持的物業管理服務以及財務管理。經本集團管理的物業單元總數為90,211（2022/2023年度：84,370）。

1. ABOUT THIS REPORT (continued)

1.2. Boundary and Reporting Period

The reporting boundary shall cover our operation activities throughout the Group as listed above, our office located in Haleson Building, 1 Jubilee Street Central, Hong Kong has been closed since September 2023. The reporting period of this report shall cover the period from 1 April 2023 to 31 March 2024.

1.3. Reporting Principal

The preparation of the ESG Report has applied the following principles:

Materiality – Materiality assessments have been conducted to identify environmental and social issues that have significant impacts on shareholders/investors and other stakeholders. The engagement process and results involving the relevant stakeholders are presented in the “Stakeholder Engagement” section of this Report. The Group also concerns ESG development outside and within the industry, fulfilling local standards as well as incorporating it into the strategic development plan of the Group.

Quantitative – Key Performance Indicators (“KPI”s) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Group upholds this reporting principle to compile the Report and highlights both achievement and improvement areas of our ESG management to unbiasedly disclose the environmental and social performances in the Reporting Period with the support of pictures, charts and presentation formats whenever appropriate to present objective and transparent information and data for readers to make sound decisions and judgments.

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to provide meaningful comparisons of related data to users of our reports over time.

1. 關於本報告(續)

1.2. 範圍及報告期間

本報告所涵蓋的範圍包括上文所列的本集團整體業務活動，我們位於香港中環中環租庇利街1號喜訊大廈的辦公室自2023年9月起已關閉。本報告的報告期間為2023年4月1日至2024年3月31日。

1.3. 報告原則

環境、社會及管治報告的編製遵循以下原則：

重要性 – 評估重要性，以識別對股東／投資者及其他持份者構成重大影響的環境及社會議題。涉及相關持份者的參與過程及結果呈報於本報告「持份者參與」一節。本集團亦關注ESG在行業內外的發展，滿足當地標準，並將其納入本集團戰略發展計劃中。

量化 – 訂下關鍵績效指標（「關鍵績效指標」），可予計量並適用於在適當條件下進行有效比較；有關標準、方法、假設及／或所使用的計算工具、所使用的轉換係數來源等資料，已於適當情況下披露。

平衡 – 本集團堅持此報告原則，在編製報告時強調我們的ESG管理成就和需要改進的領域，並在適當時以圖像，圖表和演示格式為輔助，公正地披露報告期間的環境和社會表現，以提供客觀和透明的資訊和資料，讓讀者做出明智的決定和判斷。

一致性 – 使用一致的統計方法和關鍵績效指標呈現方式，長期為我們的報告用戶提供有意義的相關數據比較。

1. ABOUT THIS REPORT (continued)

1.4. Content of this Report

This Report is released in both English and Chinese versions. Should there be any discrepancies between the English and Chinese versions, the English version shall prevail.

2. ESG MANAGEMENT

2.1. Board Statement

In the past few years, we faced unprecedented challenges due to the global COVID-19 pandemic. Despite the difficulties encountered, we remained steadfast in our commitment to sustainability practices as a property management company. We recognized the vital importance of effective sustainability measures and wholeheartedly embraced the integration of ESG systems into our key business decisions. Throughout the year, the Board diligently formulated and oversaw our ESG strategy, reporting, and management approach, ensuring that ESG issues were monitored and addressed. We recognized the need to identify and evaluate the ESG-related risks inherent in our business operations, and consequently, implemented appropriate and effective ESG risk management and internal control systems. Regular meetings and discussions were held to assess the efficacy of these systems and track our progress towards achieving our ESG-related goals and targets. Despite the challenges faced, we remained fully engaged with our stakeholders and worked tirelessly to meet their needs and deliver value to our customers.

As part of our unwavering dedication to sustainability, we proactively reviewed and monitored our carbon footprint. Furthermore, we set ambitious sustainability targets to ensure that our business operates in an environmentally and socially responsible manner. We are proud of the progress made thus far, recognizing the significance of our actions in delivering value to our stakeholders.

Looking ahead to the upcoming years, we stand ready to integrate even more comprehensive ESG practices into our business operations. We understand that sustainability is an ongoing journey, and we are committed to continuously improving and embedding ESG considerations across our organization. By doing so, we aim to create a positive impact, embrace resilience, and actively contribute to a sustainable future for all.

1. 關於本報告(續)

1.4. 本報告內容

本報告將同時發行英文和中文版本。若英文版本與中文版本有任何不一致的地方，應以英文版本為準。

2. ESG 管理

2.1. 董事會聲明

在過去幾年中，我們因新型冠狀病毒肺炎的全球疫情面臨了前所未有的挑戰。儘管遇到了困難，我們作為一家物業管理公司始終堅守我們對可持續發展實踐的承諾。我們明白到有效的可持續發展措施的重要性，並全心全意地將 ESG 系統整合到我們的關鍵業務決策中。在整個年度中，董事會努力制定和監督我們的 ESG 戰略、報告和管理方法，確保 ESG 問題得到監控和解決。我們深明識別和評估與我們業務運營相關的 ESG 風險的需要，因此我們實施了適當並有效的 ESG 風險管理和內部控制系統。我們定期舉行會議和討論，以評估這些系統的效力，並追蹤我們在實踐 ESG 相關目標和指標方面的進程。儘管面臨挑戰，我們與利益相關者保持緊密聯繫，並不懈努力滿足他們的需求，為客戶創造價值。

作為我們對可持續發展堅定的承諾的一部分，我們積極審查和監測我們的碳足跡。此外，我們設定了遠大的可持續發展目標，以確保我們的業務在環境和社會上負責任的方式運營。我們為迄今取得的進展感到自豪，認識到我們的行動在為利益相關者創造價值方面的重要性。

展望未來數年，我們準備將更全面的 ESG 實踐融入我們的業務運營中。我們明白可持續發展是一個不斷前行的旅程，我們致力於不斷改進並將 ESG 考慮因素融入我們的整個組織。通過這樣做，我們的目標是產生積極影響，擁抱韌性，並積極為所有人創造可持續的未來。

2. ESG MANAGEMENT (continued)

2.2. Sustainability Governance

To systematically consolidate our commitment to sustainability, we have established governance structure on sustainable development to promote the implementation of ESG governance works in an orderly and effective manner. The Board, as stewards of ESG management, is ultimately accountable for the performance of ESG-related issues, by establishing goals and targets and reviewing our performance on a regular basis. We provide oversight of the risk management framework and sustainability strategy to achieve long-term sustainability goals and promote sustainable development culture at all levels of our organization.

Our senior management team is responsible for initiating, driving, and monitoring our sustainability policies and practices. We strive to maintain effective communication with the Board to provide constructive recommendations regarding the emerging ESG trends and industrial best practices, thereby improving our resilience in addressing ESG issues.

Moreover, our management team ensures that sustainability elements are considered when proposing, designing, and implementing new protocols, and oversees the implementation process by reviewing policies and gathering feedback from stakeholders. We are committed to engaging with our stakeholders on ESG matters and to fostering sustainability culture within our organization.

The Board has been consistently complied with the Hong Kong Listing Rules, local regulations and codes, and different industry standards and management practices involved in the Group for conducting our daily business. It is also necessary to take the interests of various stakeholders (e.g. shareholders, employees, customers, suppliers, partners, etc.) into account and to consider social responsibility and the negative impact on the environment.

2. ESG 管理 (續)

2.2. 可持續管治

為了有系統地鞏固我們對可持續發展的承諾，我們建立了可持續發展治理結構，以促進有序和有效地實施 ESG 治理工作。董事會作為 ESG 管理的管理者，最終負責 ESG 相關議題的表現，通過制定目標和指標及定期審查我們的績效來實現。我們為風險管理框架和可持續發展戰略提供監督，以實現長期的可持續發展目標，並在組織的所有層面上推廣可持續發展文化。

我們的高級管理層團隊負責開展、推動和監測我們的可持續發展政策和實踐。我們努力與董事會保持有效溝通，提供關於新興 ESG 趨勢和最佳行業實踐的建設性建議，從而提高我們應對 ESG 議題的韌性。

此外，我們的管理團隊確保在提議、設計和實施新政策時均考慮到可持續性因素，並通過審查政策和收集持份者的反饋來監督實施過程。我們致力於與持份者就 ESG 事項進行交流，並在我們的組織內培養可持續發展文化。

董事會一直遵守香港上市規則、當地法規和規範以及本集團涉及的不同行業標準和管理實踐，進行日常業務。同時，也有必要考慮各持份者（例如股東、員工、客戶、供應商、合作夥伴等）的利益，並考慮社會責任和對環境的負面影響。

2. ESG MANAGEMENT (continued)

2. ESG 管理 (續)

2.3. ESG Governance Structure

2.3. ESG 管治架構



2.4. Stakeholder Engagement

2.4. 持份者參與

We engage our stakeholders on an ongoing basis to gather their views and expectations on our ESG performance and disclosures. In response to the interests and concerns of our stakeholders, we regularly review our ESG performance using the strictest corporate governance principles, with respect to environmental protection, employee development and community investment.

我們持續與持份者溝通，以收集彼等對我們的環境、社會及管治表現及披露的意見及期望。為顧及各持份者之利益及關注，我們採用嚴謹的企業管治原則，定期檢討有關環境保護、僱員發展及社區投資的環境、社會及管治表現。

2.4.1. Communication with Key Stakeholders

2.4.1. 與主要持份者的溝通

The Group has consulted both its internal and external stakeholders regarding its impact on the environment and society as a result of its business operations. The Group values its relationship with its customers and local communities and thus have included both parties as our consultation targets. The table below presents key stakeholders of the Group along with their main expectations as well as the various engagement channels the Group employed during the year to communicate with them.

本集團已就其業務營運結果對環境及社會的影響諮詢其內部及外部持份者。本集團重視於其客戶及當地社區的關係並因此均納入有關人士作為諮詢目標。下表呈列本集團的主要持份者連同彼等之主要期望以及本集團年內與彼等溝通所採用的各類參與渠道。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

2. ESG MANAGEMENT (continued)

2. ESG 管理 (續)

2.4. Stakeholder Engagement (continued)

2.4. 持份者參與 (續)

2.4.1. Communication with Key Stakeholders (continued)

2.4.1. 與主要持份者的溝通 (續)

STAKEHOLDERS 持份者	EXPECTATIONS AND CONCERNS 期望與關切	ENGAGEMENT CHANNELS 參與渠道	GROUP'S RESPONSE 本集團的回應
INVESTORS/ SHAREHOLDERS 投資者／股東	<ul style="list-style-type: none"> Corporate governance 企業管治 Return on investments 投資回報 Risk Management 風險管理 Operational transparency 運營透明 Financial performance 財務表現 	<ul style="list-style-type: none"> Annual general meeting 股東週年大會 Annual and interim reports 年報和中期報告 Press releases and announcements 新聞稿和公告 	<ul style="list-style-type: none"> Risk control management 風險控制管理 Enhancing operational transparency 提高運營透明度
CUSTOMERS 客戶	<ul style="list-style-type: none"> Quality of products and services 產品和服務的質量 Customer privacy and security 客戶隱私和安全 Customer rights protection 客戶權益保護 	<ul style="list-style-type: none"> After-sales services 售後服務 Feedback collection 反饋收集 Community activities 社區活動 Owners Corporation Meeting 業主大會 Customer communication hotline 客戶溝通熱線 	<ul style="list-style-type: none"> Service quality assurance 服務質量保證 Customer privacy protection 客戶隱私保護
SUPPLIERS AND PARTNERS 供應商和合作夥伴	<ul style="list-style-type: none"> Honest cooperation 誠信合作 Fair and open sourcing 公平和公開的採購 Responsible supply chain management 負責任的供應鏈管理 Business ethics and reputation 商業道德和聲譽 	<ul style="list-style-type: none"> Supplier initial and annual performance assessments 供應商初始和年度績效評估 Business conferences 商務會議 Phone and emails 電話和電子郵件 	<ul style="list-style-type: none"> Facilitate daily communication 促進日常溝通 Building responsible supply chain 建立負責任的供應鏈 Continuous improvement of internal management 持續改進內部管理

2. ESG MANAGEMENT (continued)

2. ESG 管理 (續)

2.4. Stakeholder Engagement (continued)

2.4. 持份者參與 (續)

2.4.1. Communication with Key Stakeholders
(continued)

2.4.1. 與主要持份者的溝通 (續)

STAKEHOLDERS 持份者	EXPECTATIONS AND CONCERNS 期望與關切	ENGAGEMENT CHANNELS 參與渠道	GROUP'S RESPONSE 本集團的回應
EMPLOYEES 員工	<ul style="list-style-type: none"> Staff salary and benefits 員工薪資和福利 Health and safety of working environment 工作環境的健康和安全 Training and development 培訓和發展 	<ul style="list-style-type: none"> Training 培訓 Performance review and interviews 績效評估和面試 Internal announcements and publications 內部公告和出版物 Suggestion boxes 意見箱 	<ul style="list-style-type: none"> Health and safety management improvement 健康和安全管理改進 Employee communication and grievance mechanism 員工溝通和申訴機制 Providing competitive salaries and benefits 提供具有競爭力的薪資和福利
COMMUNITY 社區	<ul style="list-style-type: none"> Community involvement 社區參與 Environmental protection awareness 環境保護意識 	<ul style="list-style-type: none"> Community activities 社區活動 Subsidies and charitable donations 補貼和慈善捐款 	<ul style="list-style-type: none"> Implementing green management 實施綠色管理 Supporting social welfare 支持社會福利 Community coordinated development 社區協調發展

2. ESG MANAGEMENT (continued)

2.4. Stakeholder Engagement (continued)

2.4.2. Materiality Assessment

With the objective of identifying the key concerns and interests of the Group's internal and external stakeholders, a materiality assessment was performed which covers a variety of topics related to our social, operational and environmental performance. The assessment covered two dimensions: the level of importance the ESG issues are to stakeholders and to the Group's operations. As the Group's main business operation during the reporting period remains the same as last year, the management considers the 2022/2023 materiality assessment result remains valid and is able to reflect the concerns and interests of the Group's stakeholders. The 20 ESG issues identified shall be the main focuses of the Group's sustainability strategies.

2. ESG 管理 (續)

2.4. 持份者參與 (續)

2.4.2. 重要性評估

為確定本集團內部及外部持份者的主要關切及利益，我們進行了重要性評估，涵蓋與我們社會、營運及環境表現有關的各種議題。評估涵蓋了兩個維度：ESG 議題對持份者和本集團業務的重要程度。由於報告期內本集團的主要業務營運與去年相同，管理層認為 2022/2023 年的重要性評估結果仍然有效，並能夠反映本集團持份者的關注和利益。已識別的 20 個 ESG 議題將成為本集團可持續發展戰略的主要關注點。



2. ESG MANAGEMENT (continued)

2. ESG 管理 (續)

2.4. Stakeholder Engagement (continued)

2.4. 持份者參與 (續)

2.4.2. Materiality Assessment (continued)

2.4.2. 重要性評估 (續)

The results of the assessment have been consolidated and presented in the form of a materiality matrix, as shown below:

評估結果已合併並以重要性矩陣的形式呈現，如下所示：



2023/2024 List of ESG issues
2023/2024 ESG 議題清單

E1	Air Emission Management 氣體排放管理	01	Anti-competitive Behaviour Management 反競爭行為管理	S1	Child Labour and Forced Labour Management 童工及強制勞工管理
E2	Energy Management 能源管理	02	Anti-corruption 反貪污	S2	Community Relations 社區關係
E3	Greenhouse Gases Management 溫室氣體管理	03	Anti-discrimination 反歧視	S3	Diversity and Equal Opportunity 多元化及平等機會
E4	Waste Management 廢棄物管理	04	Company profitability 公司盈利能力	S4	Employee Communication 僱員溝通
		05	Customer Satisfaction 客戶滿意度	S5	Human Right Protection 人權保護
		06	Data Security and Customer Privacy Management 資料安全及客戶私隱管理	S6	Social and Economic Compliance 社會及經濟合規
		07	Occupational Safety and Health 職業安全及健康	S7	Talent Management 人才管理
		08	Supplier Management 供應商管理	S8	Training and Development 培訓及發展

2. ESG MANAGEMENT (continued)

2.5. Stakeholder Feedback

We consider feedback from stakeholders to be of high importance as it can guide us towards making continuous improvements with respect to environmental, social and governance aspects. If you have any questions or comments regarding the contents of this report or the Group's ESG strategy, please fill in your feedback at the questionnaire set out at the section "10. FEEDBACK" at the end of the ESG Report.

3. ENVIRONMENT

It has always been one of our guiding principles to make contributions to the local environment and community while providing the best service to our clients and generate revenue for our shareholders. We recognize the importance of adopting the highest standards in our operations towards environmental protection, and to set examples to demonstrate our care for the community and its development. Our environmental management system is certified to ISO14001:2004 standards.

3.1. Our Consideration for Climate Change

The Group understands that the threat of climate change may potentially have financial impact on our operations, such as the gradual tightening of regulations with respect to waste generation and greenhouse gas emissions, which will increase operation costs. The Group took effort in identifying its environmental impacts attributable to its business activities and carefully managed our operation in order to minimize these impacts where possible. The intention is not only to promote environment protection internally, but also to encourage and motivate the same to our clients and mutually improve in continuous manner.

Besides, the Group has compiled an Emergency Response Procedures and specifically outlined the response mechanisms for employees in the event of common climate-related disasters in Hong Kong, such as typhoons and floods. Not only to minimize the impact of such disasters on the Group's operations, but also ensuring the safety of employees and residents, and reducing damage to buildings.

2. ESG 管理 (續)

2.5. 持份者反饋

我們認為持份者的反饋乃至關重要，因為其能指引我們於環境、社會及管治層面作出持續改進。倘閣下對本報告的內容或本集團的環境、社會及管治策略有任何疑問或意見，請在環境、社會及管治報告末尾「10. 反饋」部分的調查問卷中填寫您的反饋意見。

3. 環境

向客戶提供最優質服務及為股東創造收益的同時為當地環境及社區作出貢獻，一直是我們的指引方針之一。我們認可於營業中採納最高標準的環保措施的重要性，以樹立榜樣並彰顯我們對社區及其發展的關懷。我們的環境管理體系已通過ISO14001:2004標準認證。

3.1. 我們對於氣候變化的考慮

本集團知悉氣候變化的威脅很可能對營運造成財務影響，如逐步收緊有關廢物產生及溫室氣體排放的法規，從而將增加營運成本。本集團努力識別因其業務活動而產生的環境影響，並審慎管理我們的營運以儘量於可能情況下減少該等影響。此舉不僅在於持續促進內部環保，更為鼓勵客戶效仿及共同改進。

此外，本集團制定了緊急應變程序，並具體列出了員工在香港常見的氣候相關災害（如颱風和洪水）發生時的應對機制。這不僅是為了減少這些災害對本集團業務的影響，還確保員工和住戶的安全，減少對樓宇的損壞。

3. ENVIRONMENT (continued)

3.1. Our Consideration for Climate Change (continued)

Due to the business nature of the Group's operations, some employees may need to work in office or clients' site during black rainstorms and typhoons. In addition to establishing response mechanisms and appropriate work arrangements, we have also purchased sufficient insurance coverage to cover the expenses of employees who may be injured while on duty. The Group will continue to work with our sustainability consultant in order to identify, assess and manage the climate-related risk that may impact our operations, so that we can become climate resilience.

3.2. Use of Resources

As an environmentally-friendly company, the Group promotes a "Smart Usage" culture, encouraging our employees towards the cautious use of natural resources, particularly for consumption of electricity, operational materials, and water.

The Environmental Policy adopted by the Group puts emphasis on energy conservation and efficiency, while implementing green practices and green technologies as much as possible in all of our premises. Our lighting and air-conditioning systems are maintained with the objective of further energy reduction, and our operation team periodically analyses energy consumption records in an attempt to identify opportunities for improving energy efficiency.

In addition, the concept of "Smart Usage" has been incorporated in different parts of our business and various action plans have been proposed and implemented. We have designed marketing campaigns, taking into account of demand and supply estimates, cost effectiveness, energy saving, and equipment. The marketing campaigns are used as promotional strategies to attract potential carpark clients.

3. 環境(續)

3.1. 我們對於氣候變化的考慮(續)

由於本集團營運業務性質的關係，有些員工可能需要在黑色暴雨和颱風期間留守辦公室或客戶工地上。除了建立應對機制和適當的工作安排外，我們還購買了足額保險，以支付在執勤期間可能受傷的員工的費用。本集團將繼續與可持續性顧問合作，以確定、評估和管理可能影響我們業務的氣候相關風險，以實現氣候抗禦能力。

3.2. 資源運用

作為一間注重環保的公司，本集團推動「智慧運用」文化，鼓勵員工審慎使用天然資源，尤其著眼於電力、營運物料及水資源的用量。

本集團在節能及提效方面採納環保政策，同時在我們的所有物業中盡可能實施綠色措施並採納綠色科技。我們維護照明及空調系統以進一步減少能耗，而我們的經營團隊定期分析能耗記錄，以發現提高能源效率的契機。

此外，「智慧運用」的概念更被應用在業務上不同層面並作為可執行計劃予以提出。經計及估算供求量、成本效益、節能及設備後，我們已設計市場推廣活動計劃。市場推廣活動計劃作為營銷策略加以應用以吸引更多停車場客戶。

3. ENVIRONMENT (continued)

3.3. Electricity

Resource management is an important aspect in the Group's operation, especially in managing buildings and properties.

The Group has been strived to promote electricity saving by electronic publicity and electronic communication and reduce the printing of documents in order to reduce environmental pollution. Our Group understands that even though electricity is generally considered to be a "clean" energy source, generation of electricity in our areas of operation still involves the combustion of fossil fuels, which can lead to a significant impact to the environment as a result of associated emissions of air pollutants and greenhouse gases. Thus, the Group reminds employees to be cautious about our electricity consumption to minimize our impacts.

The Group worked with its staff member by promoting the "Smart Usage" culture, and reminded them to take action throughout their daily operation to minimize resource and energy usage. For example, notices are posted at various locations around our offices to remind our staff about turning off lights and photocopiers after use. Staffs are also reminded to maintain good power-saving practices when utilizing other electronics devices, this includes:

- Maintaining average indoor temperatures at 25.5°C for maintaining a comfortable working environment
- Switch off all electrical appliances when they are not in use
- Use lighting with high energy efficiency, such as LED lamps
- Select electrical appliances with "Grade 1" energy level

3. 環境(續)

3.3. 電力

資源管理乃視作本集團營運之重要範疇，尤其是樓宇及物業管理。

本集團一直致力於透過電子宣傳及電子通訊推廣節約用電，及減少打印文件以減少對環境的污染。本集團深知儘管電力通常被認為「潔淨」能源，但由於在我們的營運領域發電仍然涉及燃燒化石燃料，從而可能因空氣污染及溫室氣體相繼排放對環境產生重大影響。因此，本集團提醒員工審慎消耗電力，以儘量減少我們對環境的影響。

本集團保持與員工溝通，於日常工作中推動「智慧運用」文化，以儘量減少利用資源及能源。例如，我們在不同辦公區域張貼通告，提醒員工於使用後關閉電燈及影印機。我們亦提醒員工於使用其他電子設備時應有的良好節能習慣，此包括：

- 將室內平均溫度維持於攝氏25.5度及保持舒適的工作環境
- 停止使用時關閉所有電器
- 使用高能效照明，如LED燈
- 選用「一級」能源等級的電器

3. ENVIRONMENT (continued)

3.3. Electricity (continued)

Initiatives such as adopting to an Energy Conservation and Efficiency Policy and practices in offices, along with the utilization of green technologies, were successfully implemented throughout the year. Devices associated with significant overall energy consumption are regularly checked and upgraded as necessary (i.e. lighting and air conditioning) to ensure they operate at proper efficiency levels. During the reporting period, the Group has consumed 368,699 kWh of energy in total (2022/2023: 362,105kWh), in which 125,351 kWh are direct energy consumption and 243,318 are indirect energy consumption (2022/2023: 122,964 direct energy consumption; 239,141 indirect energy consumption).

The Group has set a reduction target for electricity consumption in daily operations, using 2021/2022 as baseline, we target to reduce 3% in 5 years (on an intensity basis, per square feet).

3.4. Water

Due to the nature of the Group's business, consumption of water from our operations is not very significant and is of limited materiality. Our water consumption is mainly from the water usage of our offices, during the reporting period our offices have consumed 1,155 m³ of water in total (2022/2023: 718 m³), having a 0.04 m³/square feet water intensity (2022/2023: 0.03m³/square feet). Nevertheless, our staff are encouraged to adopt water conservation practices during daily operations. We have issued a notice to remind our staff about the importance of conserving water and to emphasize the need to promptly turn off the water supply after use.

3. 環境(續)

3.3. 電力(續)

年內，我們成功實施多項舉措，如於辦公室內採納節能及提效政策及各項措施連同採納綠色科技。我們定期檢查、升級整體耗能較高的裝置(照明及空調)，以確保該等裝置按適當效率運作。在報告期內，本集團總共消耗了368,699千瓦時的能源(2022/2023年：362,105千瓦時)，其中125,351千瓦時為直接能源消耗，243,318千瓦時為間接能源消耗(2022/2023年：122,964千瓦時直接能源消耗；239,141千瓦時間接能源消耗)。

本集團已制定日常運營耗電量之減少目標，目標以2021/2022年度作為基準，於5年內減少3%(以強度為基準，每平方呎)。

3.4. 水

由於本集團的業務性質，經營活動產生的水資源的消耗並不重大且重要性有限。我們的用水主要來自辦公室的用水，在報告期內，我們的辦公室總共消耗了1,155立方米的水(2022/2023年：718立方米)，耗水量密度為每平方英尺0.04立方米(2022/2023年：每平方英尺0.03立方米)。然而，我們鼓勵員工於日常營運中保持節水習慣。我們已發佈通知，提醒員工節約用水的重要性，並強調使用後及時關閉水源的必要性。

3. ENVIRONMENT (continued)

3.5. Other Resources

To reduce the consumption of paper, we encourage our employees to print documents double-sided where appropriate. This includes:

- Application of computer technology where applicable to substitute the use of hard-copy documents, such as communication by email and use of computer for document handling
- Place recycling boxes near office photocopiers to collect paper that can be reused (i.e. those printed on only one side)
- Encourage staff to reuse stationary items (e.g. used envelopes and document folders)

The Group has set a target to reduce paper consumption by 3% in 5 years using 2021/2022 as baseline.

We also encourage our staff to donate Waste Electrical and Electronic Equipment (WEEE) to charitable organizations when the equipment is removed from service, or send them to recyclers for processing.

Due to the nature of the Group's business, no material consumption of packaging materials was recorded during the reporting period.

Our Group will continue monitoring and improving our resource conservation performance as opportunities arise.

3.6. Air Emission

The Group took the initiative to assess the level of air emission associated with our operations. Due to our business nature, the only main source of direct atmospheric air emission from our operations is related to the use of vehicles which use petrol as fuel source. As a result of the Group's fossil fuel consumption during the reporting period are: 20.31 kg of nitrogen oxides (NOx), 0.19 kg of sulphur oxides (SOx) and 1.50 kg of particulate matter (PM) (2022/2023: 19.8 kg NOx, 0.19 kg SOx and 1.46 kg PM) were generated and emitted to the atmosphere. We will continue monitoring our operation and ensuring our air emissions are minimized where possible, and regularly report our progress.

3. 環境(續)

3.5. 其他資源

為減少紙張消耗，我們鼓勵僱員於合適情況下以雙面打印文件。此包括：

- 於適用的情況下應用電腦技術替代使用紙質文件，如透過電子郵件進行溝通及使用電腦處理文件
- 於辦公室打印機附近放置回收箱以收集可重複使用的紙張（即僅打印一面的紙張）
- 鼓勵員工重複使用文具用品（如已用信封及文件夾）

本集團已制定目標，以2021/2022年度作為基準，於5年內將紙張消耗量減少3%。

我們亦鼓勵我們員工於設備停止使用時將廢棄電氣及電子設備(WEEE)捐予慈善組織，或將其送至回收商進行處理。

由於本集團業務的性質，於報告期內並無錄得重大包裝材料的消耗。

本集團將繼續監察並於機會出現時提升節能表現。

3.6. 氣體排放

本公司主動評估跟業務有關氣體排放水平。基於我們的業務性質，於營業中使用汽油燃料的車輛是直接大氣排放的唯一主要來源。由於本集團於報告期間消耗化石燃料而產生的大氣排放包括20.31千克氮氧化物(NOx)、0.19千克硫氧化物(SOx)及1.50千克顆粒物質(PM) (2022/2023年度：19.8千克氮氧化物，0.19千克硫氧化物及1.46千克顆粒物質)。我們將繼續監控營運，確保盡量在可能的情況下減少氣體排放，並定期報告進展。

3. ENVIRONMENT (continued)

3.7. Greenhouse Gas Emission

In addition to our efforts in minimizing air pollutant emission, emissions of carbon dioxide and other greenhouse gases of concern are also closely monitored by the Group. Greenhouse gases are gaseous substances which absorb and re-emit infrared radiation when released into the atmosphere, resulting in intensifying the greenhouse effect. Examples of greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrochlorofluorocarbons (HFCs), perfluorocarbons and sulphur hexafluoride. Greenhouse gas emissions, also referred to as carbon footprints, are commonly evaluated in the form of metric tons of equivalent carbon dioxide (CO₂e), which takes into account aggregate contribution from the emissions of the various greenhouse gases.

We have estimated our greenhouse gas emissions based on our consumption of energy sources, including petrol and electricity (identified to be the most significant indirect carbon dioxide emitting source). Based on the energy consumption data, emission factors associated with each form of energy consumption, obtained from reliable sources such as literature and sustainability reports published by electricity providers, were used to determine our overall carbon footprint during the reporting period.

Where applicable, the management has proposed mitigation measures for implementation by our operations team to limit our overall carbon footprint. As a summary, the carbon emissions for our Group in this reporting year is 154 tCO₂e. (2022/2023: 156 tCO₂e).

With this information available to us, we intend to further investigate and work with our employees, along with external stakeholders, on enhancing our overall performance and minimizing our carbon footprint.

3. 環境(續)

3.7. 溫室氣體排放

除盡力減少氣體污染物排放外，本集團密切評估二氧化碳及其他有關溫室氣體排放。溫室氣體屬氣態物質，於其釋放至大氣中時吸收及折射紅外線輻射，從而加劇溫室效應。溫室氣體包括二氧化碳、甲烷、一氧化二氮、氫氟烴(HFCs)、全氟碳化物和六氟化硫等。溫室氣體排放亦稱碳排放，通常以公噸二氧化碳當量(CO₂e)為評估單位，其經計及各溫室氣體排放總量。

我們根據能耗(包括汽油及電力)(經確認為最主要間接二氧化碳排放來源)估算溫室氣體排放。根據能耗數據，以及自可靠來源(如電力供應商刊發的文獻及可持續發展報告)獲得的與各類能耗相關的排放因子用於釐定於報告期內的整體碳排放。

如適用，管理層已建議營運團隊所實施之減排措施以限制整體碳排放。總括而言，本集團於本報告年度的碳排放為154噸二氧化碳當量(2022/2023年度：156噸二氧化碳當量)。

基於可得之資料，我們擬進一步調查，並與員工及外部持份者合作，以提升整體表現及盡量減少碳排放。

3. ENVIRONMENT (continued)

3.8. Waste Management

After careful investigation of the types of waste generated by our operations, it was concluded that no significant amount of hazardous waste was generated by the Group's operation during the reporting period.

For non-hazardous waste, the Group has been promoting waste reduction internally, and adopted the same principle while working with our partners and communities that we served. We spend most of our waste reduction efforts on the recycling of paper, metal and plastic, which worked in parallel with the promotional campaign of the government. Appropriate use of recycled paper is encouraged in our workplaces, and our employees are reminded to dispose waste in respective collection bins. In addition, the Group adopts paperless working culture, which encourage the communication through emails and e-format documents instead of hard copies. The effort was well received and was supported by our staff.

During the reporting period, the amount of non-hazardous waste generated from our operations was estimated to be 10.32 tonnes (2022/2023: 11.73 tonnes).

The Group aims to reduce non-hazardous waste generation intensity (per square feet) by 3% in 5 years, using 2021/2022 as the baseline.

3. 環境(續)

3.8. 廢棄物管理

經謹慎調查營業所產生的廢棄物類別後，結論為本集團於報告期間並未有產生大量的有害廢棄物。

對於無害廢棄物，本集團不僅在內部推動廢棄減排，更在與合作夥伴及服務社區合作時應用相同的原則。我們尤其關注紙張、金屬及塑料的回收，以配合政府的宣傳活動。我們鼓勵在工作場所合理使用回收紙張，並提醒員工將廢棄物丟棄到回收箱。此外，本集團採納無紙化工作文化，鼓勵透過電郵及電子格式文件交流。有關措施深受歡迎，並得到員工支持。

於報告期間內，經營活動產生的無害廢棄物量估計為10.32噸(2022/2023年度：11.73噸)。

本集團旨在以2021/2022年度作為基準，於5年內將無害廢棄物產生強度(每平方呎)降低3%。

3. ENVIRONMENT (continued)

3.9. Environmental Compliance

During the reporting period, the Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and nonhazardous waste as required by the applicable laws and regulations. See below for a list of environmental laws and regulations of the respective regions the Group operate in.

- Hong Kong:
- Air Pollution Control Ordinance (Cap. 311)
 - Waste Disposal Ordinance (Cap. 354)
 - Water Pollution Control Ordinance (Cap. 358)
 - Noise Control Ordinance (Cap. 400)
 - Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611)

4. HUMAN RESOURCES MANAGEMENT

The Group's business spreads across several industry sectors and our staff consists of a large number of talented individuals. Offering competitive compensation to our staff, while treating them equally and fairly, and complying to laws and regulations have always been one of the Group's guiding principles. Our Group will monitor and improve in areas as needed, and continue to grow sustainably and in a socially responsible manner.

4.1. Employment

Employees are our internal stakeholders and are pivotal to our success. As a socially responsible company, our Group understands that success depends largely on the people that works with us. The Group recognizes the contribution from our people and the success that they bring, and considers them as the greatest asset. Our Group believe works of excellence must be well compensated, and thus offer a competitive remuneration and benefits scheme to retain and attract qualified employees. The remuneration and benefits includes year-end bonuses, medical insurance, compensatory leave, wind shift compensation, meal allowances for meetings, and reimbursement of car and entertainment expenses.

3. 環境(續)

3.9. 環境合規

於報告期內，本集團未發現任何涉及空氣和溫室氣體排放、向水體和土地排放，以及有害和無害廢物產生的重大違規行為，並已遵守適用的法律法規要求。下面列出了本集團所經營地區的環境法律法規清單。

- 香港：
- 空氣污染管制條例 (第311章)
 - 廢物處置條例 (第354章)
 - 水污染管制條例 (第358章)
 - 噪音管制條例 (第400章)
 - 汽車引擎空轉(定額罰款)條例(第611章)

4. 人力資源管理

本集團業務遍及多個行業，員工隊伍由大量優秀人才組成。為員工提供具競爭力的薪酬，同時公平公正對待員工，遵守法律法規一直是本集團的指導方針之一。本集團將根據需要，在各個領域持續監察和改進，並以可持續及肩負社會責任的方式繼續發展。

4.1. 僱傭

員工為我們的內部持份者，對於我們取得成功至關重要。作為一間倡導社會責任的公司，本集團深知成功很大程度有賴出色的員工與公司配合。本集團肯定員工對公司所作的貢獻，並視員工為最大的資產。本集團認為應合理地回報表現優秀的員工，因此提供具競爭力的薪酬待遇及福利計劃以吸引及留聘優秀員工。薪酬和福利包括年終獎金、醫療保險、補假、倒班津貼、會議用餐津貼，以及車輛和業務應酬費用的報銷。

4. HUMAN RESOURCES MANAGEMENT (continued)

4.1. Employment (continued)

The Group has complied strictly with the relevant laws and regulations to ensure employees' interests are protected. See below for a list of employment laws and regulations of the respective regions the Group operate in.

- Hong Kong
- Employment Ordinance (Cap. 57)
 - Inland Revenue Ordinance (Cap. 112)
 - Sex Discrimination Ordinance (Cap. 480)
 - Mandatory Provident Fund Schemes Ordinance (Cap. 485)
 - Personal Data (Privacy) Ordinance (Cap. 486)
 - Disability Discrimination Ordinance (Cap. 487)
 - Family Status Discrimination Ordinance (Cap. 527)
 - Race Discrimination Ordinance (Cap. 602)
 - Minimum Wage Ordinance (Cap. 608)

We value talent and employ those who are the best fit for each position, regardless of their genders. Public recruitment is conducted annually with priority on equal opportunity.

At the year ended on 31 March 2024, the majority of our staff were employed under a full-time arrangement. Total number of staff members employed by the Group is 1,459 (2022/2023: 1,651), including 347 management & general staff and 1,112 security guard staff (2022/2023: 361 and 1,335). The annual turnover rate of Management & General Staff of our operations in Hong Kong and Security Guards were 60% (Male: 73%, Female: 51%) and 64% (<65y/o: 64%, 65 y/o or above: 65%) respectively.

4. 人力資源管理(續)

4.1. 僱傭(續)

本集團嚴格遵守相關法律法規，以確保員工權益得到保障。下面列出了本集團所經營地區的僱傭法律法規清單。

- 香港：
- 《僱傭條例》(第57章)
 - 《稅務條例》(第112章)
 - 《性別歧視條例》(第480章)
 - 《強制性公積金計劃條例》(第485章)
 - 《個人資料(私隱)條例》(第486章)
 - 《殘疾人士歧視條例》(第487章)
 - 《家庭崗位歧視條例》(第527章)
 - 《種族歧視條例》(第602章)
 - 《最低工資條例》(第608章)

我們重視人才及為每個職位僱用最適合的員工，而不論其性別。每年進行公開招聘，當中過程重視平等機會。

截至2024年3月31日止年度，大部分員工按全職安排僱用。本集團所僱用的員工成員總數為1,459名(2022/2023年度：1,651名)，包括347名管理及一般員工及1,112名保安員工(2022/2023年度：361名及1,335名)。我們於香港的業務的管理及一般員工及保安人員的年流失率分別為60%(男性：73%，女性：51%)及64%(65歲以下：64%，65歲或以上：65%)。

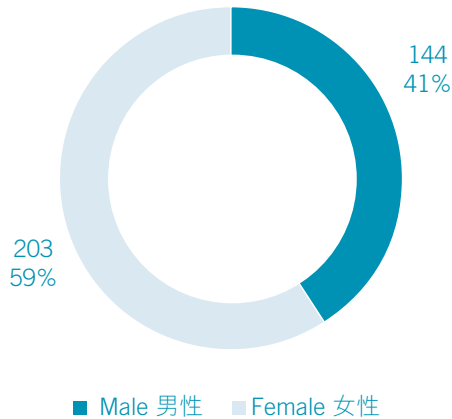
4. HUMAN RESOURCES MANAGEMENT
(continued)

4. 人力資源管理(續)

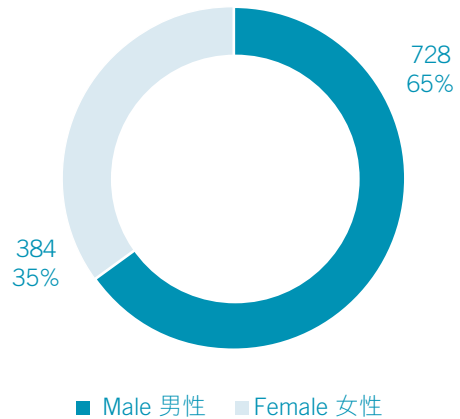
4.1. Employment (continued)

4.1. 僱傭(續)

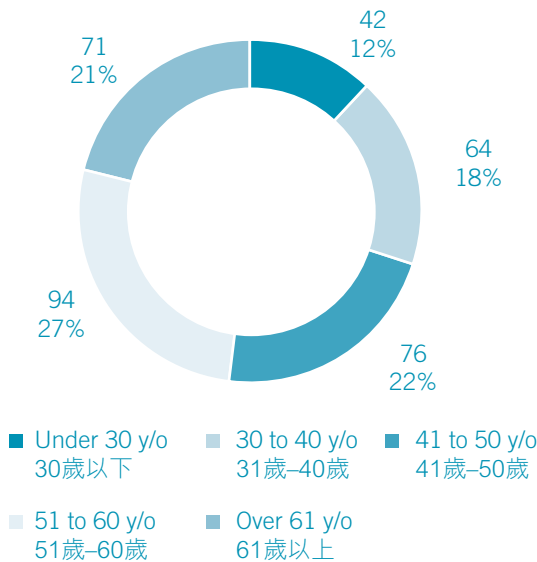
Number of Management & General Staff by Gender
按性別劃分的管理及一般員工數量



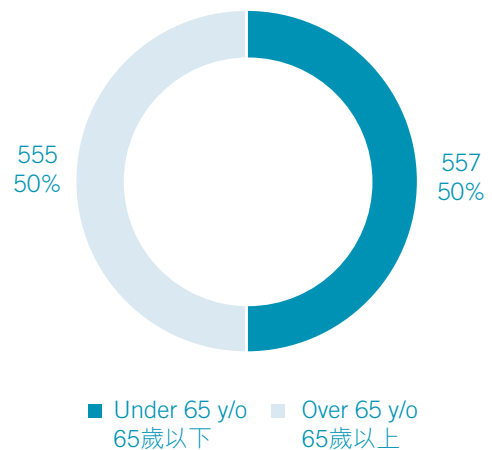
Number of Security Staff by Gender
按性別劃分的安保員工數量



Number of Management & General by Age Group
按年齡組別劃分的管理及一般員工數量



Number of Security Staff by Age Group
按年齡組別劃分的安保員工數量



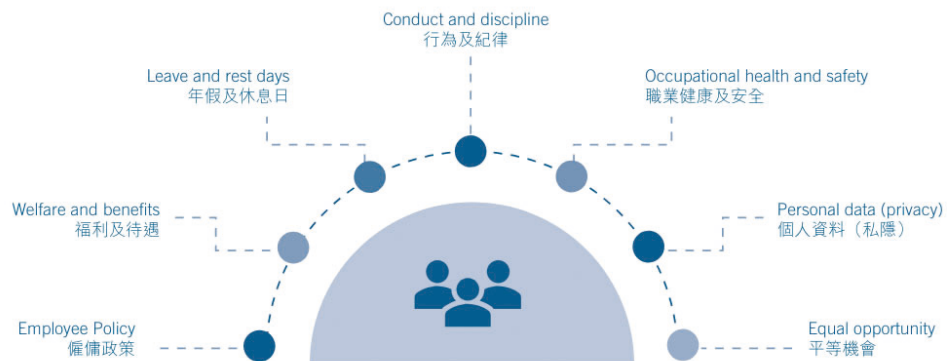
4. HUMAN RESOURCES MANAGEMENT (continued)

4.1. Employment (continued)

4.1.1. Internal Policies

The Group has policies in place to cover employee compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfares.

A comprehensive staff handbook, which serves as the basis for our human resources management approach, is issued to all of our employees upon employment, which details:



Our staffs are well informed whenever there are updates and revisions to the employee handbook and the latest version of the handbook is readily available to them for easy reference.

4.2. Employee Emolument

The emolument of the employees of our Group is also determined by the remuneration Committee, assessed based on merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

4. 人力資源管理 (續)

4.1. 僱傭 (續)

4.1.1. 內部政策

本集團採取的政策涵蓋員工補償及解聘、招聘及晉升、工作時間、休息期限、平等機會、多元化、反歧視及其他待遇及福利。

我們所有員工於僱傭後均會獲發一份綜合員工手冊，作為人力資源管理方法的基礎，其詳情包括：

本集團向員工傳達員工手冊的更新及修訂及員工手冊的最新版本可供員工索取，以便參考。

4.2. 僱員薪酬

本集團僱員的薪酬亦由薪酬委員會釐定，並將根據績效、資歷及能力評定。本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

4. HUMAN RESOURCES MANAGEMENT (continued)

4.2. Employee Emolument (continued)

Employee salaries are reviewed and adjusted regularly based on performance appraisals, and according to the guidelines defined under our remuneration and incentive system. At the end of the term, rewards are given to those who made significant contributions in daily work, based on the reward & punishment measures for employees. Outstanding employees are given priority on potential promotion or development opportunities during annual employee appraisals.

4.3. Remuneration Committee

To ensure our remuneration scheme remains competitive, the Group has established a Remuneration Committee, with the principal duties of determining specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee also incorporates factors such as salaries paid by peers, time commitment and responsibilities into the decision process.

The Remuneration Committee meets regularly to determine policies for Directors' remuneration, and assess the performance of Executive Directors and certain senior management of the Group.

4.4. Retirement Benefit Scheme

The Group participates in the Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of independent trustees. Both the Group and the employees contribute to the MPF Scheme based on a fixed percentage of the staffs' monthly salary in accordance with government regulations.

4. 人力資源管理(續)

4.2. 僱員薪酬(續)

我們根據表現評核並按照薪酬及獎勵制度的指引定期檢視及調整僱員薪酬。於期末，根據僱員獎懲措施，我們向在日常工作中作出重大貢獻之僱員給予獎勵。進行年度僱員評核時，表現優秀之員工優先獲潛在晉升或發展機會。

4.3. 薪酬委員會

為確保薪酬計劃在市場上保持競爭力，本集團已設立薪酬委員會，列明主要職責以釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會亦將多項因素（例如同行所付的薪酬、時間承諾及職責）納入決策過程。

薪酬委員會定期會面以釐定董事的薪酬政策及評估本集團執行董事及若干高級管理層的表現。

4.4. 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開持有，且由獨立信託人控制。按照政府規例，本集團及僱員根據月薪分別按固定比例向強積金計劃供款。

4. HUMAN RESOURCES MANAGEMENT (continued)

4.4. Retirement Benefit Scheme (continued)

During the reporting period, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$11.6 million (2022/2023: approximately HK\$12.1 million), which had been recognized as expenses and included in staff costs in the consolidated statement of profit or loss and other comprehensive income.

4.5. Occupational Health and safety

The Group considers the topic of occupational health and safety as one of its top priorities, and enforces highest standards on maintaining a safe and comfortable working environment for employees. Therefore, we have established the Occupational Health and Safety Policy in which all the management and employees are required to follow. The Group's occupational health and safety management system has also achieved ISO45001:2018 certification.

The Group provides employees with a spacious working place and with abundant ancillary resources, including a dining room, resting area, and basic household appliances. All equipment, such as drinking facilities, air-conditioning system and associated wiring, are under regular inspection to maintain availability. Safety and emergency equipment such as fire extinguishers, fire escape masks and safety helmets at construction sites, are placed in prominent locations in offices, and are made easily accessible to all employees. In addition, safety guidance documents on aspects such as fire drills or safety tips are constantly circulated to remind our staff to pay extra attention to public safety.

Security guards hired by the Group are trained on the proper usage of emergency response equipment such as fire extinguishers and hoses, as well as being familiar with evacuation routes and muster points to provide assistance to tenants in case of emergency.

4. 人力資源管理(續)

4.4. 退休福利計劃(續)

本集團於報告期內向強積金計劃已付或應付的供款總額約為1,160萬港元(2022/2023年度：約1,210萬港元)，該等金額已確認為支出及於綜合損益及其他全面收益表中列為員工成本。

4.5. 職業健康及安全

本集團認為職業健康及安全話題乃頭等大事之一，並按最高標準為員工提供安全及舒適的工作環境。因此，我們已制定職業健康和安全政策，要求所有管理層和員工遵循該政策。本集團的職業健康及安全管理體系亦已獲得ISO45001:2018認證。

本集團為員工提供寬敞的工作場所，配套資源豐富，包括員工餐廳、休息區和基本家用電器。所有設備均進行定期檢查以保持可用性，如飲水設施、空調系統及相關電線。我們將安全及急救設備，如滅火器，防火口罩和安全頭盔等設備放置在施工現場及辦公室當眼位置，讓所有員工在緊急情況下易於使用。此外，持續傳播消防演習或安全建議等安全指引，提醒員工額外注意公共安全。

本集團為所僱傭的保安人員提供緊急應變設備(如滅火器和消防喉)正確使用的培訓及熟悉逃生路線及集合點以於緊急情況下向租戶提供幫助。

4. HUMAN RESOURCES MANAGEMENT (continued)

4. 人力資源管理(續)

4.5. Occupational Health and safety (continued)

4.5. 職業健康及安全(續)

In summary, the following measures were adopted during the reporting period to strengthen our staff's awareness on Health and Safety issues:

總括而言，我們於報告期間已採納下列措施，以加強員工對健康及安全問題的意識：



Health and safety trainings was conducted for new employees to strengthen their overall health and safety awareness

為新入職員工舉行健康及安全培訓，以加強整體健康及安全意識



Monthly work safety and health meeting to fulfil employees' daily health and first-aid needs

每月召開工作安全及健康會議，落實僱員日常健康及急救需求



Regular workshop was conducted on enhancing our security staff knowledge on emergency scenario management (ie: gas leak, riot and etc).

定期舉辦工作坊，以提升保安員工有關緊急事故管理（例如氣體洩漏、騷亂等）的知識。

During the reporting period, our Group had no material non-compliance breach with relevant standards, rules and regulations, and no major accidents were encountered during operation. Our Group did not have any work-related fatalities in past three years, including the reporting year. Also, a total of 21 (2022/2023: 33 cases) loss-time injuries incidents were recorded for our staff (including security guards) during the reporting period, resulting in 1,211 working days lost (2022/2023: 1,720 working days lost).

於報告期內，本集團並無嚴重違反相關準則、規則及規例，且於營運過程中亦無發生重大事故。本集團於過往三年（包括報告年度）並無任何工作相關死亡事故。此外，於報告期間內，合共錄得21宗（2022/2023年度：33宗）員工（包括保安人員）損失工時的工傷事故，共損失1,211天工作日數（2022/2023年度：共損失1,720天工作日數）。

4. HUMAN RESOURCES MANAGEMENT (continued)

4.6. Equal Opportunities, Workforce Diversity and Anti-Discrimination

The Group emphasizes on equal opportunity, as our employment and training and promotion practices do allow any sort of discrimination on grounds of gender, disability, pregnancy, family status, race, colour, religion, age, sexual orientation, national origin, trade union membership or other conditions recognized in law.

Our Corporate Policy includes provisions on handling discrimination, harassment is not tolerated job duty assignment or career advancement and victimization in the workplace. In addition, the Group examines the identification documents of applicants as well as their QAS certificates and security personnel permits, in accordance with the Security and Guarding Services Ordinance (Chapter 460), in order to verify the identity and qualification of our security guard applicant.

To the Group's best knowledge, the Group was not aware of any non-compliance with relevant laws and regulations during the reporting period.

4.7. Employee Retirement Arrangement

It is mandatory that all security guards retire upon reaching the age of 65, and the Security Personnel Department is entrusted with the responsibility of ensuring that pension payments are duly processed, if required. Similarly, it is required that all clerical staff retire upon reaching the age of 60, and the Administration Personnel Department is responsible for following up on pension payments, if necessary.

It is worth noting that the aforementioned employees may be re-employed after retirement, if deemed necessary. Nevertheless, the retirement age policy for each category of employees must be strictly adhered to, as it is in the best interest of the organization to ensure that all employees are treated fairly and equitably.

4. 人力資源管理(續)

4.6. 平等機會、勞動力多元化及反歧視

本集團注重平等機會，包括聘任、培訓及晉升。我們絕不允許對性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡、性別取向、國籍、工會會籍或法律上認可之其他情況有任何歧視。

我們的企業政策規定包括在工作職責安排或職業發展中，不容許出現歧視、騷擾及工作場所的傷害行為。此外，為核實保安申請人之身份及資格，本公司會根據保安及護衛服務條例(第460章)審查申請人之身份文件以及其QAS證書及保安人員許可證。

就本集團所深知，於報告期間，本集團並未知悉任何不遵循相關法律及法規的行為。

4.7. 員工退休安排

所有保安人員必須在達到65歲時強制退休，並由保安人員部門負責確保必要的養老金支付得到妥善處理。同樣地，所有文員必須在達到60歲時退休，行政人員部門負責跟進必要的養老金支付。

值得注意的是，如果視為必要，上述員工可以在退休後被再次聘用。然而，每個員工類別的退休年齡政策必須嚴格遵守，因為確保所有員工公平公正地受到對待符合組織最佳利益。

4. HUMAN RESOURCES MANAGEMENT (continued)

4.8. Development and Training

To encourage and motivate career development, the Group provides different training programs, including training programs for security guards related to working attitude and security knowledge. Our management and staff were also provided with case studies, based on incidents that have occurred in the past, to enhance their management skills and risk management knowledge. In addition, effect and updates on relevant regulations, customer feedback, and new company policy in operations and accounting were regularly debriefed to our staff to maintain transparency and consistency throughout our operation.

The Group has developed a comprehensive set of training policies for its employees to ensure their sustainable development, performance, and continuous acquisition of new industry knowledge and skills, as well as to match the Group's new facilities' technological advancements. In response to the characteristics of different departments, we have also established up to 81 training topics to ensure that employees can apply their knowledge to their work and continuously improve their efficiency.

4. 人力資源管理(續)

4.8. 發展及培訓

為鼓勵及激動職業發展，本集團提供多種培訓課程，包括向保安人員提供有關工作態度及保安知識之培訓課程。我們亦根據過往發生的事件向管理層及員工提供案例研究，以增強其管理技能及風險管理知識。此外，我們定期向我們的員工匯報經營及會計方面的相關法規、客戶反饋及新公司政策的效力及更新，以維持透明度及一致性。

本集團已制定全面的培訓政策，以確保員工的可持續發展、表現和持續獲取新的行業知識和技能，並匹配本集團新設施的技術進步。為了滿足不同部門的特點，我們還建立了多達81個培訓主題，以確保員工能將所學應用於工作中，並不斷提高效率。

4. HUMAN RESOURCES MANAGEMENT
 (continued)

4. 人力資源管理(續)

4.8. Development and Training

4.8. 發展及培訓

 <p>Induction Course 入職課程</p> <p>Providing inductions to new hires in various departments with professional training such as Group's strategies, crisis management, conflicts of interest, and other relevant topics. Additionally, offering guidelines and specifications on the use of professional tools or machines to employees.</p> <p>針對各部門的新員工提供入職課程，如本集團策略、危機管理、利益衝突以及其他相關主題的專業培訓。此外，為員工提供專業工具或機器的使用指南和規範。</p>	 <p>Refresher Course 進修課程</p> <p>Each department is required to conduct routine professional training to maintain service quality. The security team of large housing estates is required to attend 'briefing' section, precautions for facility usage, and procedures for handling potential emergencies under the supervision of the duty manager to review staff uniform and neatness before daily duty.</p> <p>各部門需要進行定期的專業培訓，以維持服務質量。大型住宅區的保安團隊還需在值班經理的監督下參加「簡報」部分，學設施使用的注意事項以及處理潛在緊急情況的程序，並在日常值班前檢查員工的制服和整潔度。</p>	 <p>Qualification Course 資格課程</p> <p>Employees in relevant professional field receive regular updates on new industry information and professional course materials. Staff working hours are reasonably allocated to match their further training needs.</p> <p>相關專業領域的員工獲得定期更新的新行業信息和專業課程材料。員工的工作時間合理安排，以滿足其進一步培訓的需求。</p>
 <p>New facilities Course 新設施課程</p> <p>Training related to new facilities that the Group purchases are received by employees, which covers issues that may arise during actual usage and occupational safety-related matters, among others, to prepare in advance for failures and restoration of operational efficiency.</p> <p>員工接受有關本集團購買的新設施的培訓，涵蓋實際使用中可能出現的問題和與職業安全有關的事項等，以提前準備故障和恢復操作效率。</p>	 <p>Awareness of The Listing Rule 上市規則意識</p> <p>The Group's lawyers or representatives regularly provide explanations to directors and key staff to avoid breaches of The Listing Rule.</p> <p>本集團的律師或代表定期向董事和關鍵員工講解上市規則，以避免違反上市規則。</p>	

During the reporting period, our Management & Staff and Security Guards received 1,551 hours and 8,042 hours of training respectively. The Group's routine training program provides coverage to all of our employees during the year. The average training hours for Management & Staff and Security Guards are 4.47 and 12.97 hours respectively.

於報告期間，我們的管理層及員工以及保安人員分別接受1,551小時及8,042小時培訓。本集團之例行培訓計劃於年內覆蓋所有僱員。管理層及員工及保安人員之平均培訓時間分別為4.47小時及12.97小時。

4. HUMAN RESOURCES MANAGEMENT (continued)

4.9. Labor Standards

The Group's operations comply with all applicable regulations, laws and standards in Hong Kong associated with labor, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

We are strongly against the use of child and forced labor. Our management works closely with our Human Resources department to ensure suitable working environments are provided to our employees and prevent the hiring of underage personnel. In the remote scenario of child labor/forced labor, the employment with the concerned personnel will be terminated immediately.

4.10. Employees, Customers, and Other Stakeholders

Our Group values positive relationships with our customers and suppliers, and consider it to be an important aspect of our business. An open engagement channel with our customers is maintained through customer feedback revision meetings, which brings valuable insights to our operation performance and it was proven to be effective in allowing us to understand latest industry trends and to better our services.

Our effective communication strategy features a timely and accurate disclosure of information, which not only brings confidence to our shareholders' and investors' and being beneficial for investor relations, it also invited constructive feedback for perfecting our operation.

We will continue the success of our open communication, and the interactions will be sustained for a successful working relationship with our stakeholders in the future.

4. 人力資源管理(續)

4.9. 勞工準則

本集團的業務遵守所有適用法規、與勞工有關的香港法律及標準，包括但不限於僱傭條例(香港法例第57章)。

我們強烈反對使用童工及強迫勞工。我們的管理層與人力資源部門密切合作以確保向我們的員工提供合適的工作環境及防止僱用未成年人員。於童工／強迫勞工之極少情況下，將立即終止與相關人員之僱傭關係。

4.10. 僱員、客戶及其他持份者

本集團十分重視與客戶及供應商維持積極的合作關係。我們會透過客戶反饋檢討會議從而維持與客戶之公開溝通渠道，以了解我們之營運表現。此舉有助我們了解公司的最新行業趨勢及有助改進服務。

我們的有效溝通策略包括及時準確地作出資料披露。此舉不單給予股東及投資者信心，亦可受益於投資者關係，亦可引入具建設性回應，從而完善我們之營運。

我們日後將會繼續與不同持份者公開溝通，並維持一直以來成功的合作關係。

5. PRODUCT RESPONSIBILITY

The main customers of the Group are property developers, property owners, and tenants. As a property management related services provider, we understand that maintaining high-quality service and ensuring the safety of residents is our top priority. We have established a comprehensive Quality Policy that requires all employees to provide customers with the best quality service based on the principles of “Professional Management and Continuous Improvement”.

As a responsible property management company, we are committed to continuously improving service quality and efficiency, providing employees with adequate and high-quality training to enhance their knowledge of quality management. In addition, to ensure the effective operation of the Group's quality system, we authorize management representatives to regularly communicate with the frontline employees, develop detailed plans, and conduct rigorous supervision. Management representatives will report directly to the Board on the implementation of Quality Policy. Our property management services have been certified by ISO9001:2015 Quality Management System, ISO14001:2015 Environmental Management System, and ISO45001:2018 Occupational Health and Safety Management System, which further confirms the quality of our services.

Our promises towards service quality



Meeting the requirements agreed upon with customers to ensure that we are their preferred choice

符合與顧客訂下之要求，以確保公司成為顧客的首選



Continuously improving service quality and enhancing efficiency

不斷改進服務質素和改善效率



Providing adequate and high quality training to enhance employees' knowledge of quality management

給予充份及高質素培訓，提高員工對質量管理的知識

5. 產品責任

本集團的主要客戶為物業開發商、物業業主及租戶。作為物業管理相關服務的提供商，我們深知保持優質的服務與保障住戶的安全是我們首要工作。我們建立了一套完善的《質量政策》，要求全體員工均本著「專業管理，持續改善」銳意為客戶提供最優質的服務。

作為負責任的物業管理公司，我們承諾持續改進服務質素與效率，給予員工充份且優質的培訓，以提高員工對質量管理的知識。此外，為確保集團質量體系能有效地運行，我們授權管理代表定期對前線團隊進行有效溝通，制定周詳計劃，並給予嚴謹監察，管理代表能夠直接向董事會報告各種服務的質量政策執行情況。本集團的物業管理相關服務已通過ISO9001:2015質量管理體系、ISO14001:2015環境管理體系及ISO45001:2018職業健康安全體系認證，進一步肯定本集團的服務質量。

我們對於服務質量之承諾

5. PRODUCT RESPONSIBILITY (continued)

Furthermore, our property management team actively participates in regular meetings with Owners' Corporation and residents of managed properties to understand their satisfaction levels with the services provided and continue to optimize and improve our service quality. As some of our services are outsourced to other service providers, these providers' service quality is also closely monitored as part of our Quality Policy. For example, the Security Supervisor is responsible for monitoring the work of outsourced cleaning staff to ensure that they have provided services according to the cleaning terms stated in the contract.

If a contractor is complained about by the same Owners' Corporation three times or more, we will send a property manager to work with the service provider to look for a solution. If the provider repeatedly fails to improve, we will terminate the contract. We have developed Emergency Response Procedures to ensure the safety of residents. These procedures clearly outline the response mechanisms to various safety incidents that may occur inside and outside the building, such as gas leakage, elevator malfunctions, unauthorized building works, fights/deaths/robberies, etc. Security must follow the established procedures and take action, report to the management department, and notify relevant government departments to ensure that incidents are mitigated and resolved.

Our subsidiary, Kong Shum Property Management, received letters of commendation and appreciation from multiple owners' corporations, residents, and the Hong Kong Housing Authority for the quality of service provided and the professionalism of our staff. These letters recognized the Group's ongoing efforts to maintain service quality and train our staff to a high level of professionalism. We will continue to maintain this excellent level of service and strive for continuous improvement.

5. 產品責任(續)

此外，物業管理團隊亦積極與業主立案法團及住戶參與在管物業的定期會議，了解彼等對所提供服務的滿意程度，從而持續優化改善服務質量。由於本集團部份服務外判至其他服務供應商，該等供應商的服務質量亦是本集團《質量政策》中受嚴密監控的工作之一。例如：大廈的保安員主管負責監察外判清潔工的工作，以確定清潔工按照合約清潔條款提供服務等等。

如承包商被同一業主立案法團投訴三次或以上，我們將派出物業經理與外判商研究解決方案。如外判商屢勸不改，則終止合約。我們制定了應付緊急事故程序以保障住戶的安全，制度明確列出各種在物業可能會發生的安全事故與應對機制，例如：漏煤氣、電梯故障、發現僭建、打鬥／死亡／爆竊等等的情況，保安人員必須遵循流程採取行動、上報至管理部門及通知有關政府部門，確保事故得以緩適及解決。

本集團附屬公司港深聯物業管理過去亦收到多個業主立案法團、居民及香港房屋委員會就其所提供的優質服務及員工的專業性而發出的嘉許與感謝函，肯定集團一直對其服務質素與培訓員工專業性所作出的努力，我們將繼續保持這優良的服務質素，繼續精益求精。

5. PRODUCT RESPONSIBILITY (continued)

5.1. Customer Complaints

The Group has established a set of procedures to review complaints received associated with our services to ensure the delivery of top-quality service is maintained. We have established a Complaint Register that records detailed information, including the reason, date, time, complainant, follow-up on the incident and responsible staffs associated with each complaint. To ensure timely resolution, we have set a requirement to investigate and address each complaint within five to ten days. Our property managers proactively monitor the progress of complaints and identify areas for improvement on our service quality, while also seeking feedback from complainants to ensure their satisfaction with the handling methods and progress. Our property managers also conduct surprise inspections of properties under management to monitor whether onsite and security personnel are fulfilling their duties.

During the reporting period, the Group received 137 (2022/2023: 240 cases) complaints associated with our services, for which internal reviews have been performed and appropriate actions have been taken where required.

5.2. Supply Chain Management

Due to the nature of the Group's business, procurement activities associated with the Group's business operations is generally limited to purchases of day-to-day office supplies. In any case, the Group is committed to limit the environmental impacts associated with its day-to-day resource consumption, through raising employee awareness regarding resource consumption incorporating this awareness to procurement decisions. When feasible, our staffs are encouraged to prioritize the purchase of products that have less environmental impacts.

5. 產品責任(續)

5.1. 客戶投訴

本集團已建立一套程序以審查所收到與我們服務有關之投訴，以確保維持提供最優質服務。我們建立了一個投訴登記冊，記錄了詳細信息，包括與每項投訴相關的原因、日期、時間、投訴人、事件跟進情況及處理投訴負責員工等資料。為確保及時解決，我們規定了在五到十天內調查和處理每項投訴的要求。我們的物業經理會主動監察投訴的進展情況，找出我們服務質素有待改善的地方，同時也會徵求投訴人的意見，以確保他們對處理方法和進展感到滿意。我們的物業經理亦會突擊檢查各個在管物業，以監察駐場人員及保安人員有否盡忠職守。

於報告期間，本集團收到137宗(2022/2023年度：240宗)與我們服務有關之投訴，並已對該等投訴進行內部審查及於需要時採取適當行動。

5.2. 供應鏈管理

由於本集團業務之性質，與本集團業務營運有關之採購活動一般限於採購日常辦公用品。於任何情況下，本集團致力於透過提高僱員對資源消耗的意識並將有關意識納入採購決策限制與其日常資源消耗有關之環境影響。於可行情況下，我們鼓勵員工優先購買對環境影響較小之產品。

5. PRODUCT RESPONSIBILITY (continued)

5.2. Supply Chain Management (continued)

For service providers, such as cleaning services, who contracted the Group's outsourced services, we have established the policy of Outsourcing Contract Management to monitor the quality of services provided by contractors. During the monitoring process, if we find that the contractor has withheld employee wages or that the company's responsible person has violated criminal law, we will immediately terminate the cleaning contract to protect the rights of workers in the Group's supply chain. Besides, the Occupational Safety, Health, and Environmental Policy clearly states that in addition to the Group's daily operations, contractors and suppliers must also strive to reduce their impact on the environment and provide a safe working environment. When feasible, various environmental protection and occupational safety and health measures must be implemented to comply with the Group's environmental, occupational health, and safety management system in order to establish a responsible supply chain for the environment and employees. The Board of the Group reviews the Policy every two years, and relevant management is responsible for reporting on the implementation status and loopholes to review and draft the content of the Policy, ensuring that all targets and measures in the Policy are effectively implemented and sufficiently supported.

During the reporting period, the Group maintained partnerships with 34 suppliers and subcontractors from Hong Kong. To the Group's best knowledge, the Group was not aware of any non-compliance with relevant laws and regulations at our supply chain during the reporting period.

5.3. Intellectual Property Rights

The Group's business activities in property management have limited relevance to issues related to intellectual property rights. However, the Group will remain alert of situations which may have potential concerns over intellectual property rights and is committed to ensure that no violations will take place.

5. 產品責任(續)

5.2. 供應鏈管理(續)

對於承包集團外判服務的服務提供商，如清潔服務，我們已建立《外判合同的管理》以監控承包商提供服務時的質量，在監控過程當中，如發現承包商拖欠員工薪金或該公司負責人觸犯刑事法律時，我們將立即解除清潔合同，保障集團供應鏈下的工人權益；此外，集團所制定的《職安健與環境政策》中，明確指出除集團自身日常運營外，承包商及供應商亦必須致力減低其對環境做成的影響及提供一個安全的工作環境，在可行的情況下，將實施各種環境保護與職安健措施，配合集團的環境、職業健康及安全的管理體系，建立一個對環境與員工負責任的供應鏈。本集團董事會每兩年檢討一次此政策，由相關管理層負責匯報執行狀況及漏洞，以檢討及草擬政策的內容，確保政策內各項目標與措施均獲得切實的執行及獲得足夠的支援。

於本報告期內，本集團共與34家香港供應商及分包商保持合作夥伴關係。據本集團了解，本集團並不知悉在報告期內我們的供應鏈有任何不遵守相關法律法規的情況。

5.3. 知識產權

本集團於物業管理方面之業務活動與知識產權相關事宜之相關性有限。然而，本集團將對可能存在知識產權潛在擔憂之情況保持警惕並致力於確保將不會發生違法行為。

5. PRODUCT RESPONSIBILITY (continued)

5.4. Privacy Protection

The Group's daily operations involve access to some personal information of residents, visitors and employees, and it is possible to collect various personal information, such as information on visitors' ID cards, images recorded by closed-circuit televisions in public areas of the building etc.

As a responsible property management service provider, we understand that earning the trust and support of our residents will also help us better fulfill our property management responsibilities. We strictly abide by the Cap.486 Personal Data (Privacy) Ordinance, and refer to the Protection of Personal Data Privacy – Guidelines for the Property Management Sector issued by the Office of the Privacy Commissioner for Personal Data to collect, store and handle the collected personal data, and only collect personal data that is sufficient but not excessive while protecting the safety of residents at the same time; provide a Personal Information Collection Statement, and post a notice to clearly inform passers-by that the CCTV is in operation, and setting a retention period for personal information collected.

In addition to residents, non-residents may enter and exit the property more frequently due to organizing activities inside the building or outsourcing cleaning services during our operations. Therefore, we have formulated confidentiality measures for personal information and clear guidelines to ensure all personal information collected during operation cannot be obtained or read except the Group's employees.

The Group will continue to assess its activities that may involve the processing of personal information in the daily operations, and improve the Group's internal control process in accordance with relevant laws and regulations.

During the reporting period, the Group has operated in compliance with the relevant laws and regulations, and did not identify any violation cases.

5. 產品責任(續)

5.4. 私隱保護

本集團的日常營運當中涉及接觸部分住客、訪客與僱員等的個人資料，有可能會收集到各種的個人資料，例如：訪客身份證上的資料、設於大廈公共地區閉路電視攝錄的影像等等。

作為一間負責任的物業管理服務提供商，我們深明可贏得住客的信任及支持，亦有助我們履行物業管理職責。因此，我們於日常營運當中嚴格遵守第486章《個人資料(私隱)條例》，同時參考由香港個人資料私隱專員公署所發布的《保障個人資料私隱－物業管理界別指引》，收集、儲存及處理所收集到的個人資料，只收集因保障住客安全需要屬足夠但不超乎適度的個人資料；提供「收集個人資料聲明」，張貼通告明確通知途人閉路電視正在運作，以及就所收集的個人資料訂立保存期等等的措施。

除了住客外，在營運中亦可能會因為籌辦活動及外判清潔服務，令進出物業非住客變得頻繁，因此，我們已制定有關個人資料保密措施及清晰的指引，確保除本集團員工外不能獲取或讀取營運中所收集到的個人資料等。

本集團將持續評估在日常營運當中可能涉及處理個人資料的活動，並按照有關法律法規完善集團的內部控制流程。

在報告期內，本集團一直遵守相關法律法規的規定，並未發現任何違規案例。

6. ANTI-CORRUPTION

Our Group is strictly complying to all law requirements and is fully committed in restricting all illegal activities, including corruption, without exception. The Group requested our staff to understand and work with us to safeguard our Group throughout the daily operation to prohibit any form of corruption, and also prevent money laundering activities.

The Group is also committed to providing quality services to the properties under its management with reference to the guidance and best practices provided by the Hong Kong Construction Management Toolkit. The Group is particularly mindful of the to the anti-corruption section therein and have therefore a whistleblowing channel has been established for reporting inappropriate conduct and other any suspicious activities which may be conflict with our relevant policies and guidelines. In order to strengthen our employee's understanding on the topic, regular internal trainings were organized during the reporting period, featuring real-life cases and recommended countermeasures to avoid noncompliance activity. A working guideline on “Anti-Corruption Measures on Account, Security, Construction, Property Management” is issued to our staff for reference and is publicly available and fully accessible to all our employees.

The Group has developed a set of guidelines pertaining to the staff reporting mechanism. The guidelines aim to facilitate the employees in reporting any grievances, concerns, or feedback related to the internal or external affairs of the organization to their supervisors or senior staff members. In situations where an employee feels the need to maintain confidentiality, the employee may choose to report the matter to the department head or administration manager via written correspondence or by phone. It is emphasized that all reports submitted by the employees will be treated as confidential.

The Group has also strictly complied with Prevention of Bribery Ordinance. It is incumbent upon every employee to adhere to the guidelines stipulated therein. Specifically, any employee who intends to accept a benefit, whether in the form of a monetary reward, red packet, or gift, exceeding the monetary threshold of HKD500, must notify the human resources department in advance and secure the necessary approval from directors or deputy directors.

6. 反貪污

本集團嚴格遵守所有法律規定並致力禁止所有非法活動，包括貪污。本集團要求員工了解並攜手合作以透過於日常營運中保障本集團防止任何形式的貪污及預防任何洗錢活動。

本集團亦致力參考香港樓宇管理實務指南提供的指引及最佳實踐，為管理的物業提供優質服務。本集團特別注意其中的反貪污部分，因此建立了舉報渠道，以舉報可能與我們的相關政策和準則相衝突的不當行為和其他任何可疑活動。本集團於報告期間舉行了定期內部培訓以加深僱員對此方面之了解，並提供防止任何不合規活動的實質案例及建議對策作為示例。本集團就「會計、保安、工程及物業管理之反貪污措施」提供工作指引作參考用途，有關工作指引供全體僱員公開查閱及閱覽。

本集團已制定了一套有關員工報告機制的指引。這些指引旨在協助員工向其主管或高級員工報告有關組織內部或外部事務的任何不滿、關注或反饋。在員工感到有必要保持機密性的情況下，員工可以選擇通過書面信函或電話向部門負責人或行政經理報告事項。強調所有員工提交的報告都將被視為機密。

本集團亦嚴格遵守《防止賄賂條例》。每位員工都有責任遵守其中的指引。具體來說，任何有意接受超過500港元的禮品，無論是以貨幣獎勵、紅包或禮品的形式，都必須提前通知人力資源部門並獲得董事或副董事的必要批准。

6. ANTI-CORRUPTION (continued)

Moreover, it is imperative that employees exercise caution and discretion in accepting such benefits. If the acceptance of a benefit is deemed to impede the objective conduct of the employee, result in damage to the interests of the organization, or give rise to any form of bias or misconduct, it is incumbent upon the employee to decline the benefit in question.

During the period from 1 April 2023 to 31 March 2024, our Group was unaware of any action that is non-compliance to legal regulation, and related to corruption, bribery, extortion, fraud and money laundering.

7. COMMUNITY

Our Group understands that it is important for our business to both generate profit to our shareholders, and being socially responsible to care, serve and give back to our community wherever is needed.

Since 2005, our Group has been receiving the recognition as a “Caring Company”, awarded annually under the Caring Company Scheme by The Hong Kong Council of Social Service (HKCSS). We, and together with our staff, were dedicated and committed to fully support local charity organizations, NGOs and their volunteering activities by allocating a portion of our revenue to build a better local community. We have signed a collaborative agreement with the Hong Kong Youth Affairs Development Foundation to join forces in future housing management and social services to improve the youth housing issues in the community. The Hong Kong Youth Affairs Development Foundation is an organization helping the youth in Hong Kong, fostering the development of young people, and serving the community with its works. By signing this agreement, we hope to contribute to society and work together to address social issues.

6. 反貪污(續)

此外，員工在接受這些禮品時必須謹慎行事，審慎考慮。如果接受禮品被認為會妨礙員工客觀行事、損害組織的利益或引起任何形式的偏見或不當行為，員工有責任婉拒該禮品。

於2023年4月1日至2024年3月31日止期間，本集團並無發現任何違反法律規例及貪污、賄賂、敲詐、舞弊及洗錢有關的行為。

7. 社區

本集團明白除發展業務為股東帶來利潤外，履行社會責任，於有需要時關愛、服務及回饋社區亦同樣重要。

自2005年以來，本集團每年均獲香港社會服務聯會(HKCSS)根據商界展關懷計劃頒發之「商界展關懷」認可。我們與員工一起致力於全力支持本地慈善組織、非政府組織及其志願活動，通過撥出部分收入來建設更美好的本地社區。我們與香港青年事務發展基金會簽訂了合作協定，共同努力改善社區中的青年住房問題，未來將進行住房管理和社會服務。香港青年事務發展基金會是一個幫助香港青年、促進青年發展並為社區服務的組織。通過簽署這份協議，我們希望為社會作出貢獻，共同解決社會問題。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS

8. ESG 關鍵績效指標摘要

ESG Indicators ESG 指標	Unit 單位	2023/2024 ^c 2023/2024 年 ^c	2022/2023 ^c 2022/2023 年 ^c
A. Environmental Indicators 環境指標			
A1	Emission 排放物		
A1.1	Type of emissions and respective emissions data 排放物種類及相關排放資料		
	Air emissions 廢氣排放量		
	Nitrogen oxides 氮氧化物	Kg 千克	20.31
	Sulphur oxides 硫氧化物	Kg 千克	0.19
	Particulate matter 顆粒物	Kg 千克	1.50
A1.2	Direct (Scope 1), energy indirect (Scope 2) and other indirect (Scope 3) greenhouse gas emissions and intensity^a 直接(範圍1)、能源間接(範圍2)及其他間接(範圍3)溫室氣體排放量及密度 ^a		
	Total greenhouse gas emissions 溫室氣體排放總量	Tonne 噸	154
	GHG emissions intensity 溫室氣體排放密度	Tonne/Per square feet 噸/每平方呎	0.006
	GHG emissions (Scope 1) 溫室氣體排放(範圍一)	Tonne 噸	34
	GHG emissions (Scope 2) 溫室氣體排放(範圍二)	Tonne 噸	95
	GHG emissions (Scope 3) 溫室氣體排放(範圍三)	Tonne 噸	24
A1.3	Total hazardous waste produced 所產生有害廢棄物總量		
	Total hazardous waste produced 所產生有害廢棄物總量	Tonne 噸	0
A1.4	Total non-hazardous waste produced and intensity^b 所產生無害廢棄物總量及密度 ^b		
	Total non-hazardous waste produced 所產生無害廢棄物總量	Tonne 噸	10.32
	Total non-hazardous waste intensity 無害廢棄物密度總量	Tonne/Per thousand square feet 噸/每千平方呎	0.39

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8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

8. ESG 關鍵績效指標摘要 (續)

ESG Indicators ESG 指標	Unit 單位	2023/2024 ^o 2023/2024 年 ^o	2022/2023 ^o 2022/2023 年 ^o
A2	Use of resource 資源使用		
A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度		
	Total energy consumption 能源總耗量	kWh 千瓦時	368,669 362,105
	Total energy consumption intensity 能源總耗量密度	kWh/Per square feet 千瓦時／ 每平方呎	13.96 13.72
	Direct energy consumption 直接能源消耗量	kWh 千瓦時	125,351 122,964
	Indirect energy consumption 間接能源消耗量	kWh 千瓦時	243,318 239,141
	Gasoline consumption 汽油消耗量	Liter 升	12,934 12,688
	Electricity consumption 耗電量	kWh 千瓦時	243,318 239,141
A2.2	Water consumption in total and intensity 總耗水量及密度		
	Water consumption 耗水量	m ³ 立方米	1,155 718
	Water consumption intensity 耗水量密度	m ³ /Per square feet 立方米／ 每平方呎	0.04 0.03

Notes:

- (a) Indicator A1.2 greenhouse gas emissions (Scope 1) include direct GHG emissions generated from gasoline vehicles; greenhouse gas emissions (Scope 2) include indirect GHG emissions from purchased electricity; greenhouse gas emissions (Scope 3) include methane emissions from landfilled waste paper, GHG emissions due to electricity used for fresh water processing by the Water Services Department, and GHG emissions due to electricity used for sewage processing by the Drainage Services Department.
- (b) The total amount of non-hazardous waste is mainly estimated based on the "Hong Kong Solid Waste Monitoring Report: 2022 Waste Statistics" published by the Environmental Protection Department.
- (c) The calculation of the intensity of each environmental indicator is based on the office floor area that used by the Group's main business operations as of the end of the financial year.
- (d) The Group has not divided and analyzed training data by gender and employee type categories.

附註：

- (a) 指標A1.2溫室氣體排放量(範圍一)包括使用汽油車輛產生的直接溫室氣體排放；溫室氣體排放量(範圍二)包括外購電力產生的間接溫室氣體排放；溫室氣體排放量(範圍三)則包含廢紙在本港堆填區所產生的甲烷、水務署處理食水時耗用電力所致的溫室氣體排放及渠務署處理污水時耗用電力所致的溫室氣體排放。
- (b) 無害廢棄物總量主要參考由環境保護署所發佈之《香港固體廢物監察報告：2022年廢物統計數字》進行估算。
- (c) 各環境指標密度的計算均基於截至財務年底本集團主要業務營運下所使用辦公室的面積所計算。
- (d) 本集團並未按性別及僱員類型劃分及分析培訓數據。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

8. ESG 關鍵績效指標摘要 (續)

ESG indicator ESG 指標	Unit 單位	2023/2024 ^c 2023/2024 年 ^c	2022/2023 ^c 2022/2023 年 ^c
B. Social Indicators 社會指標			
B1 Employment 僱傭			
B1.1 Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
	Total number of employees 員工總人數	Number 人	1,459 1,651
Management & General Staff 管理及一般員工			
Gender 性別	Male 男性	Number 人	144 140
	Female 女性	Number 人	203 176
Age group 年齡組別	Under 30 y/o 30 歲以下	Number 人	42 34
	30 to 40 y/o 30 歲-40 歲	Number 人	64 58
	41 to 50 y/o 41 歲-50 歲	Number 人	76 81
	51 to 60 y/o 51 歲-60 歲	Number 人	94 87
	Over 61 y/o 61 歲以上	Number 人	71 56
Region 地區	Hong Kong 香港	Number 人	347 316
Security Staff 安保員工			
Gender 性別	Male 男性	Number 人	728 893
	Female 女性	Number 人	384 442
Age group 年齡組別	Under 65 y/o 65 歲以下	Number 人	557 687
	Over 65 y/o 65 歲以上	Number 人	555 648
Region 地區	Hong Kong 香港	Number 人	1,112 1,335
B1.2 Employee turnover rate by gender and age group 按性別及年齡組別劃分的僱員流失比率			
Management & General Staff 管理及一般員工			
	Total employee turnover rate 僱員總流失比率	Percentage 百分比	60% 51%

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8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

8. ESG 關鍵績效指標摘要 (續)

ESG indicator ESG 指標		Unit 單位	2023/2024 ^c 2023/2024 年 ^c	2022/2023 ^c 2022/2023 年 ^c
Gender 性別	Male 男性	Percentage 百分比	73%	53%
	Female 女性	Percentage 百分比	51%	49%
Security Staff 安保員工				
	Total employee turnover rate 僱員總流失比率	Percentage 百分比	64%	57%
Age group 年齡組別	Under 65 y/o 65歲以下	Percentage 百分比	64%	53%
	Over 65 y/o 65歲以上		65%	61%
B2	Health and safety 健康與安全			
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率			
	Number of work-related fatalities 因工作關係而死亡的人數	Case 宗	0	0
	Rate of work-related fatalities 因工作關係而死亡的人數比率	Percentage 百分比	0	0
B2.2	Lost days due to work injury 因工傷損失工作日數	Day 日	1,211	1,720
B3	Development and training 發展及培訓			
B3.1	Percentage of employees trained by gender and employee category^d 按性別及僱員類別劃分的受訓僱員百分比 ^d		N/A	N/A
B3.2	Average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數		不適用	不適用
Management & General Staff 管理及一般員工				
	Total training hours of employees 僱員受訓總時長	Hour 小時	1,551	1,296
	Average training hours of employees 僱員平均受訓時長	Hour 小時	4.47	4.11
Security Staff 安保員工				
	Total training hours of employees 僱員受訓總時長	Hour 小時	8,042	9,528
	Average training hours of employees 僱員平均受訓時長	Hour 小時	12.97	13.00

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8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS (continued)

8. ESG 關鍵績效指標摘要 (續)

ESG indicator ESG 指標	Unit 單位	2023/2024 ^c 2023/2024 年 ^c	2022/2023 ^c 2022/2023 年 ^c
B5	Supply chain management 供應鏈管理		
B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目		
	Hong Kong 香港	Suppliers 供應商	34 21
B6	Product responsibility 產品責任		
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Percentage 百分比	0 0
B6.2	Number of products and service related complaints received 接獲關於產品及服務的投訴數目	Case 宗	137 240
B7	Anti-corruption 反貪污		
B7.1	Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目		
	Number of corruption lawsuits 貪污訴訟案件的數目	Case 宗	0 0
B8	Community investment 社區投資		
B8.2	Resources contributed to the focus area 在專注範疇所動用資源		
	Donation to underprivileged 向弱勢社群捐款	HK\$ 港元	0 0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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9. ESG REPORTING GUIDE INDEX

9. ESG 報告指引索引

Key Performance Indicators 關鍵績效指標

Reporting Section 報告章節

Environmental 環境

A1: Emissions 排放物

General Disclosure
一般披露

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例。

A1.1 The types of emissions and respective emissions data.
排放物種類及相關排放資料。

A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.
直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。

A1.3 Total hazardous waste produced and intensity.
所產生有害廢棄物總量及密度。

A1.4 Total non-hazardous waste produced and intensity.
所產生無害廢棄物總量及密度。

A1.5 Description of emissions target(s) set and steps taken to achieve them.
描述所訂立的排放量目標及為達到這些目標所採取的步驟。

A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.
描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

3.6 Air Emission
氣體排放

3.7 Greenhouse Gas Emission
溫室氣體排放

3.8 Waste Management
廢棄物管理

3.9 Environmental Compliance
環境合規

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
ESG 關鍵績效指標摘要

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8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
ESG 關鍵績效指標摘要

Greenhouse gas emissions are not the most important issues for the Group's current operations, so this indicator is not applicable.
溫室氣體排放對本集團的現時營運而言並非最為重要範疇，故此指標並不適用。

3.8 Waste Management
廢棄物管理

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators
關鍵績效指標

Reporting Section
報告章節

A2: Use of Resources 資源使用

General Disclosure
一般披露

3.2 Use of Resources
資源使用

Policies on the efficient use of resources, including energy, water and other raw materials. Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.
有效使用資源(包括能源、水及其他原材料)的政策。資源可用於生產、儲存、運輸、樓宇、電子設備等。

A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.
按類型劃分的直接及／或間接能源(如電、氣或油)總耗量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
ESG 關鍵績效指標摘要

A2.2 Water consumption in total and intensity.
總耗水量及密度。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
ESG 關鍵績效指標摘要

A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.
描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

3.3 Electricity
電力

A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.
描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

The Group uses water supplied by the government, thus there is no issue in sourcing water that is fit for purpose. Due to the nature of the Group's business, consumption of water from our operations is not very significant and is of limited materiality.
本集團是使用政府供應的水源，並無求取適用水源上的困難。由於本集團的業務性質，經營活動產生的水資源的消耗並不重大且重要性有限。

A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.
製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。

Due to the nature of the Group's business, packaging materials are not used in daily business activities and services, so this indicator is not applicable.
由於本集團的業務性質，日常經營活動及服務並不會使用包裝材料，故此指標並不適用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators 關鍵績效指標

Reporting Section 報告章節

A3: The Environment and Natural Resources 環境及天然資源

General Disclosure
一般披露

Policies on minimising the issuer's significant impacts on the environment and natural resources.
減低發行人對環境及天然資源造成重大影響的政策。

A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.
描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

3.2 Use of Resources
資源使用

3.6 Air Emission
氣體排放

3.7 Greenhouse Gas Emission
溫室氣體排放

3.8 Waste Management
廢棄物管理

3.2 Use of Resources
資源使用

3.6 Air Emission
氣體排放

3.7 Greenhouse Gas Emission
溫室氣體排放

3.8 Waste Management
廢棄物管理

A4: Climate Change 氣候變化

General Disclosure
一般披露

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.
識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.
描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

3.1 Our Consideration for Climate Change
我們對於氣候變化的考慮

3.1 Our Consideration for Climate Change
我們對於氣候變化的考慮

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators
關鍵績效指標

Reporting Section
報告章節

Social 社會

B1: Employment 僱傭

General Disclosure
 一般披露

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例。

B1.1 Total workforce by gender, employment type, age group and geographical region.

按性別、僱傭類型、年齡組成及地區劃分的僱員總數。

B1.2 Employee turnover rate by gender, age group and geographical region.

按性別、年齡組成及地區劃分的僱員流失比率。

B2: Health and Safety 健康與安全

General Disclosure
 一般披露

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

有關提供安全工作環境及保障僱員避免職業性傷害危害的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例。

B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

過去三年(包括報告年度)因工作關係而死亡的人數及比率。

B2.2 Lost days due to work injury.

因工傷損失工作日數。

B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.

描述所採納的職業健康及安全措施，以及相關執行及監察方法。

4.1 Employment
 僱傭

4.2 Employee Emolument
 僱員薪酬

4.3 Remuneration Committee
 薪酬委員會

4.4 Retirement Benefit Scheme
 退休福利計劃

4.6 Equal Opportunities, Workforce Diversity and Anti-Discrimination
 平等機會、勞動力多元化及反歧視

4.7 Employee Retirement Arrangement
 員工退休安排

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
 ESG 關鍵績效指標摘要

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
 ESG 關鍵績效指標摘要

4.5 Occupational Health and Safety
 職業健康及安全

4.5 Occupational Health and Safety
 職業健康及安全

4.5 Occupational Health and Safety
 職業健康及安全

4.5 Occupational Health and Safety
 職業健康及安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators 關鍵績效指標

Reporting Section 報告章節

B3: Development and Training 發展及培訓

General Disclosure
一般披露

4.8 Development and Training
發展及培訓

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

B3.1 The percentage of employees trained by gender and employee category.
按性別及僱員類型劃分的受訓僱員百分比。

The Group has not divided and analyzed training data by gender and employee type categories
集團未按性別及僱員類別劃分及分析培訓數據

B3.2 The average training hours completed per employee by gender and employee category.
按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
ESG 關鍵績效指標摘要

B4: Labour Standards 勞工準則

General Disclosure
一般披露

4.9 Labour Standards
勞工準則

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.
有關防止童工及強制勞工的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例。

B4.1 Description of measures to review employment practices to avoid child and forced labour.
描述檢討招聘慣例的措施以避免童工及強制勞工。

4.9 Labour Standards
勞工準則

B4.2 Description of steps taken to eliminate such practices when discovered.
描述在發現違規情況時消除有關情況所採取的步驟。

4.9 Labour Standards
勞工準則

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators
關鍵績效指標

Reporting Section
報告章節

B5: Supply Chain Management 供應鏈管理

General Disclosure
一般披露

Policies on managing environmental and social risks of the supply chain.
管理供應鏈的環境及社會風險政策。

5.2 Supply Chain Management
供應鏈管理

B5.1 Number of suppliers by geographical region.
按地區劃分的供應商數目。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
ESG 關鍵績效指標摘要

B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.
描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。

5.2 Supply Chain Management
供應鏈管理

B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.
描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

5.2 Supply Chain Management
供應鏈管理

B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.
描述在揀選供應商時促使多用環保產品及服務的慣例，以及有關慣例的執行及監察方法。

5.2 Supply Chain Management
供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators 關鍵績效指標

Reporting Section 報告章節

B6: Product Responsibility 產品責任

General Disclosure
一般披露

5. PRODUCT RESPONSIBILITY
產品責任

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

有關所提供產品和服務的健康及安全、廣告、標籤及隱私事宜及補救方法的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例。

B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.
已售或已運送產品總數中因安全與健康理由而需回收的百分比。

This indicator is not applicable as the Group's operations do not manufacture products
由於本集團的業務當中並無生產產品，故此指標並不適用

B6.2 Number of products and service-related complaints received and how they are dealt with.
接獲關於產品及服務的投訴數目以及應對方法。

5.1 Customer Complaints
客戶投訴

B6.3 Description of practices relating to observing and protecting intellectual property rights.
描述與維護及保障知識產權有關的慣例。

5.3 Intellectual Property Rights
知識產權

B6.4 Description of quality assurance process and recall procedures.
描述品質檢定過程及產品回收程序。

5. PRODUCT RESPONSIBILITY
產品責任

B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.
描述消費者數據保障及私隱政策、以及相關執行及監察方法。

5.4 Privacy Protection
私隱保護

9. ESG REPORTING GUIDE INDEX (continued)

9. ESG 報告指引索引 (續)

Key Performance Indicators
關鍵績效指標

Reporting Section
報告章節

B7: Anti-corruption 反貪污

General Disclosure
 一般披露

6. ANTI-CORRUPTION
 反貪污

(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。

B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
 ESG 關鍵績效指標摘要

B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.

描述防範措施及舉報程序，以及相關執行及監察方法。

6. ANTI-CORRUPTION
 反貪污

B7.3 Description of anti-corruption training provided to directors and staff.

描述向董事及員工提供的反貪污培訓。

6. ANTI-CORRUPTION
 反貪污

B8: Community Investment 社區投資

General Disclosure
 一般披露

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。

7. COMMUNITY
 社區

B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

7. COMMUNITY
 社區

B8.2 Resources contributed (e.g. money or time) to the focus area.

在專注範疇所動用資源(如金錢或時間)。

8. SUMMARY OF ESG KEY PERFORMANCE INDICATORS
 ESG 關鍵績效指標摘要



TO THE SHAREHOLDERS OF SHI SHI SERVICES LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Shi Shi Services Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 117 to 210, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



致時時服務有限公司之股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載列於第117至210頁時時服務有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2024年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於2024年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Property, plant and equipment

Refer to Note 19 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of approximately HK\$62,257,000 as at 31 March 2024 and impairment loss of approximately HK\$25,927,000 for the year ended 31 March 2024 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rate and discount rates);
- Checking input data to supporting evidence;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，吾等不對這些事項提供單獨的意見。

(i) 物業、廠房及設備

茲提述綜合財務報表附註19。

貴集團對物業、廠房及設備金額進行減值測試。由於物業、廠房及設備於2024年3月31日的結餘約62,257,000港元以及截至2024年3月31日止年度的減值虧損約25,927,000港元對綜合財務報表而言屬重大，故此減值測試對吾等的審計而言屬重大。此外，貴集團的減值測試涉及應用判斷並基於多項假設及估計。

吾等的審計程序包括(其中包括)：

- 評價 貴集團的減值評估；
- 評估有關現金產生單位的識別工作；
- 評估使用價值計算的算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設(包括收益增長、利潤率、終端增長率及貼現率)的合理性；
- 檢查支持憑證的輸入數據；
- 評估 貴公司所委聘外聘估值師的資格、獨立性身份及誠信；

KEY AUDIT MATTERS (continued)

(i) Property, plant and equipment (continued)

- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- Checking key assumptions and input data in the valuation model to supporting evidences.

We consider that the Group's impairment test for property, plant and equipment is supported by the available evidence.

(ii) Investment properties

Refer to Note 20 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$32,300,000 as at 31 March 2024 and the fair value loss of approximately HK\$8,328,000 for the year ended 31 March 2024 are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

關鍵審計事項(續)

(i) 物業、廠房及設備(續)

- 取得外部估值報告及與外聘估值師會面以討論估值程序、所用方法以及用於支持估值模式所用重大判斷及假設的市場證據並質疑上述各項；及
- 檢查估值模式中用於佐證的重大假設及輸入數據。

吾等認為 貴集團對物業、廠房及設備的減值測試乃以可獲得的證據支持。

(ii) 投資物業

茲提述綜合財務報表附註20。

貴集團按公允值計量其投資物業，並於綜合損益中確認公允值變動。由於投資物業於2024年3月31日的結餘32,300,000港元以及截至2024年3月31日止年度的公允值虧損約8,328,000港元對綜合財務報表而言屬重大，故此公允值計量對吾等的審計而言屬重大。此外，貴集團的公允值計量涉及應用判斷並基於多項假設及估計。

吾等的審計程序包括(其中包括)：

- 評估 貴公司所委聘外聘估值師的資格、獨立性身份及誠信；
- 取得外部估值報告及與外聘估值師會面以討論估值程序、所用方法以及用於支持估值模式所用重大判斷及假設的市場證據並質疑上述各項；
- 檢查估值模式中用於佐證的重大假設及輸入數據；
- 檢查估值模式的算術準確性；及
- 評估綜合財務報表對公允值計量的披露。

吾等認為 貴集團有關投資物業的公允值計量乃以可獲得的證據支持。

KEY AUDIT MATTERS (continued)

(iii) Trade receivables

Refer to Note 28 to the consolidated financial statements.

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately HK\$86,995,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

關鍵審計事項(續)

(iii) 貿易應收款項

茲提述綜合財務報表附註28。

貴集團已測試貿易應收款項的減值金額。由於貿易應收款項於2024年3月31日的結餘約86,995,000港元對綜合財務報表而言屬重大，故此減值測試對吾等的審計而言屬重大。此外，貴集團的減值測試涉及應用判斷及基於多項估計。

吾等的審計程序包括(其中包括)：

- 評估 貴集團授予客戶信貸限額及信貸期的程序；
- 評估 貴集團與客戶的關係及交易記錄；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 評估客戶的信譽；
- 檢查客戶的其後結算款項；及
- 評估綜合財務報表中對 貴集團所承擔信貸風險的披露。

吾等認為 貴集團對貿易應收款項的減值測試乃以可獲得的證據支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報的全部資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料及，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。若基於吾等已執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Fong Tak Ching
Audit Engagement Director
Practising Certificate Number P06353

Hong Kong, 26 June 2024

核數師就審計綜合財務報表承擔的 責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）匯報吾等的意見，除此以外別無其他目的。吾等概不就本報告內容向任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

有關吾等就審計綜合財務報表須承擔責任的進一步說明載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本說明構成吾等的核數師報告的一部分。

中匯安達會計師事務所有限公司
執業會計師

方德程
審計項目董事
執業證書編號：P06353

香港，2024年6月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	7	588,740	547,375
Cost of services	服務成本		(485,048)	(452,864)
Gross profit	毛利		103,692	94,511
Interest revenue	利息收益	8	1,480	1,429
Other income and expenses, net	其他收入及開支，淨額	9	1,017	10,958
Other losses, net	其他虧損，淨額	10	(39,042)	(7,382)
Share of loss of associates	分佔聯營公司虧損		(423)	(5,094)
Administrative expenses	行政開支		(84,599)	(79,243)
Other operating expenses	其他營運開支		(27,752)	(41,201)
Finance costs	融資成本	12	(447)	(595)
Loss before tax	除稅前虧損		(46,074)	(26,617)
Income tax expense	所得稅開支	15	(530)	(2,147)
Loss for the year	年內虧損	13	(46,604)	(28,764)
Other comprehensive (expense)/income, net of tax	其他全面(開支)/收益，扣除稅項			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Gain on property revaluation	物業重估之收益		-	2,426
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		(3,870)	(5,379)
Other comprehensive expense for the year	年內其他全面開支		(3,870)	(2,953)
Total comprehensive expense for the year	年內全面開支總額		(50,474)	(31,717)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit for the year attributable to:	下列各方應佔年內(虧損)/溢利:			
Owners of the Company	本公司擁有人		(46,437)	(28,802)
Non-controlling interests	非控股權益		(167)	38
			<u>(46,604)</u>	<u>(28,764)</u>
Total comprehensive (expense)/income for the year attributable to:	下列各方應佔年內全面(開支)/收益總額:			
Owners of the Company	本公司擁有人		(50,307)	(31,755)
Non-controlling interests	非控股權益		(167)	38
			<u>(50,474)</u>	<u>(31,717)</u>
Loss per share	每股虧損			
Basic (HK\$)	基本(港元)	16	<u>(0.041)</u>	(0.026)
Diluted (HK\$)	攤薄(港元)	16	<u>(0.041)</u>	(0.026)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	62,257	92,945
Investment properties	投資物業	20	32,300	40,400
Intangible assets	無形資產	21	–	162
Right-of-use assets	使用權資產	22	5,919	9,907
Goodwill	商譽	24	785	1,100
Deposits placed for life insurance policies	就人壽保險保單存入的按金	25	9,515	9,340
Deferred tax assets	遞延稅項資產	26	2,520	2,379
Investments in associates	於聯營公司的投資	27	8,285	8,708
			121,581	164,941
Current assets	流動資產			
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	28	137,794	120,300
Cash and cash equivalents	現金及現金等價物	29	44,761	79,139
Current tax assets	即期稅項資產		925	1,614
			183,480	201,053
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	62,932	63,974
Contract liabilities	合約負債	31	2,054	2,418
Bank and other loans	銀行及其他貸款	32	2,998	5,925
Lease liabilities	租賃負債	33	3,962	4,084
Current tax liabilities	即期稅項負債		1,413	1,684
			73,359	78,085
Net current assets	流動資產淨值		110,121	122,968
Total assets less current liabilities	總資產減流動負債		231,702	287,909

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2024 於2024年3月31日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	32	–	2,137
Lease liabilities	租賃負債	33	2,176	6,010
Deferred tax liabilities	遞延稅項負債	26	1,694	1,456
			3,870	9,603
NET ASSETS	資產淨值		227,832	278,306
Equity	權益			
Share capital	股本	34	11,290	11,290
Reserves	儲備	37	212,220	262,527
Equity attributable to owners of the Company	本公司擁有人應佔權益		223,510	273,817
Non-controlling interests	非控股權益		4,322	4,489
TOTAL EQUITY	權益總額		227,832	278,306

The consolidated financial statements on pages 117 to 210 were approved and authorised for issue by the board of directors on 26 June 2024 and are signed on its behalf by:

Approved by:

Lee Chin Ching, Cyrix
李展程
Director
董事

第117至210頁的綜合財務報表已由董事會於2024年6月26日批准及授權刊發，並由以下人士代表簽署：

由以下人士批准：

Ho Ying Choi
何應財
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2024 截至2024年3月31日止年度

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium account*	Merger reserve*	Share-based payment reserve*	Other reserve*	Property revaluation reserve*	Foreign currency translation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	溢價賬*	合併儲備*	以股份支付的款項儲備*	其他儲備*	物業重估儲備*	外幣換算儲備*	保留溢利*	合計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於2022年4月1日	11,290	179,975	4,750	2,519	(1,026)	-	4,253	96,628	298,389	-	298,389
Award shares granted under share award plan	根據股份獎勵計劃撥出的獎勵股份	-	-	-	8,976	-	-	-	-	8,976	-	8,976
Award shares vested	已歸屬的獎勵股份	-	10,469	-	(11,495)	1,026	-	-	-	-	-	-
Change in ownership interests in subsidiaries without change of control	沒有控制權變動下的附屬公司所有權變動	-	-	-	-	-	-	-	(1,793)	(1,793)	4,451	2,658
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	-	-	-	2,426	(5,379)	(28,802)	(31,755)	38	(31,717)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	11,290	190,444	4,750	-	-	2,426	(1,126)	66,033	273,817	4,489	278,306
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(3,870)	(46,437)	(50,307)	(167)	(50,474)
At 31 March 2024	於2024年3月31日	11,290	190,444	4,750	-	-	2,426	(4,996)	19,596	223,510	4,322	227,832

Note:

附註：

* These reserve accounts comprise the consolidated reserve of approximately HK\$212,220,000 (2023: approximately HK\$262,527,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內之綜合儲備約212,220,000港元(2023年:約262,527,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(46,074)	(26,617)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	447	595
Interest revenue	利息收益	(1,480)	(1,429)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,051	7,235
Depreciation of right-of-use assets	使用權資產折舊	4,131	3,788
Premium charged on life insurance policies	人壽保險保單所收取保費	149	115
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(125)	–
Amortisation of intangible assets	無形資產攤銷	33	36
Share-based payment expenses	以股份支付的款項開支	–	8,976
Share of loss of associates	分佔聯營公司虧損	423	5,094
Gain on bargain purchase of an associate	一間聯營公司之議價購買收益	–	(4,786)
Impairment of investments in associates	於聯營公司投資的減值	–	1,721
Impairment of property, plant and equipment	物業、廠房及設備減值	25,927	814
Impairment of Intangible assets	無形資產減值	122	–
Impairment of trade receivables	貿易應收款項減值	2,166	4,747
Impairment of goodwill	商譽減值	315	–
Written off of other receivables	其他應收款項撇銷	127	–
Fair value loss on investment properties	投資物業的公允值虧損	8,328	100
		3,540	389
Change in prepayments, trade and other receivables	預付款項、貿易及其他應收款項變動	(20,417)	41,521
Change in trade and other payables	貿易及其他應付款項變動	(692)	(7,821)
Change in contract liabilities	合約負債變動	(241)	(4,104)
Cash (used in)/ generated from operations	經營(所用)／所得之現金	(17,810)	29,985
Interest paid	已付利息	(36)	(60)
Lease interest paid	已付租賃利息	(411)	(535)
Income tax paid	已付所得稅	(15)	(350)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(18,272)	29,040
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,860)	(16,707)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	133	–
Payments for construction works of investment properties	投資物業建築工程的付款	(228)	–
Decrease in pledged bank deposits	已抵押銀行存款之減少	–	574
Interest received	已收利息	1,156	1,129
Net cash used in investing activities	投資活動所用現金淨額	(6,799)	(15,004)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of bank and other loans	償還銀行及其他貸款	-	(9,000)
Bank and other loans raised	所籌集的銀行及其他貸款	978	2,137
Repayment of lease liabilities	償還租賃負債	(4,099)	(3,797)
Proceeds from disposal of interest in subsidiaries without loss of control	沒有喪失控制權下的出售附屬公司權益的所得款項	-	2,658
Net cash used in financing activities	融資活動所用現金淨額	(3,121)	(8,002)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(28,192)	6,034
Effect of foreign exchange rate changes	外幣匯率變動之影響	(261)	(516)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	73,214	67,696
Cash and cash equivalents at the end of year	年末現金及現金等價物	44,761	73,214
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結餘分析		
Cash and bank balances	現金及銀行結餘	44,761	79,139
Bank overdrafts	銀行透支	-	(5,925)
		44,761	73,214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

1. GENERAL INFORMATION

Shi Shi Services Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street Hunghom, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), and all values are rounded to thousand (HK\$’000), unless otherwise stated.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and amounts reported for the current year and prior years.

The Group has not applied new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

時時服務有限公司(「本公司」)為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港九龍紅磡民裕街51號凱旋工商中心2期6樓J座。

本公司為一間投資控股公司。其附屬公司主要業務載於綜合財務報表附註23。

除另有指明外，綜合財務報表以港元(「港元」)呈列且所有價值均約整至千位(千港元)。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈且與其業務有關及於2023年4月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團之會計政策及本年度及以往年度所呈報之數額出現重大變動。

本集團並未採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未載明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which is carried at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

3. 主要會計政策資料

此等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的適用披露而編製。

此等綜合財務報表按歷史成本法編製，按重估投資物業作出修訂，有關重估投資物業按公允值列賬。

編製符合香港財務報告準則的綜合財務報表須採用若干主要假設及估計，亦需要董事在應用會計政策過程中行使其判斷。涉及主要判斷的範疇及對此等綜合財務報表而言屬重大的假設及估計範疇於綜合財務報表附註4披露。

編製此等綜合財務報表應用的主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日的財務報表。附屬公司為受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有能掌握有關活動（如重大影響實體回報的活動），本集團對該實體擁有權力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

3. 主要會計政策資料(續)

(a) 綜合賬目(續)

於評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權，以評估有否控制權。潛在投票權僅於持有人擁有實質能力行使該權利時才予以考慮。

附屬公司自本集團取得控制權當日起一直綜合入賬，直至失去控制權當日為止。

喪失控制權的附屬公司出售時引致的盈虧指以下兩項的差額：(i) 銷售代價公允值加附屬公司所保留的任何投資的公允值及(ii)本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何其餘商譽及任何於外幣換算儲備內累計的相關金額。

所有集團內公司間交易、結餘及未變現溢利均會對銷。除非交易中有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。附屬公司的會計政策於有需要時更改以確保與本集團所採納政策貫徹一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益作為非控股權益與本公司擁有人之間分配本年度溢利或虧損及全面收益總額呈列於綜合損益及其他全面收益表上。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

3. 主要會計政策資料(續)

(a) 綜合賬目(續)

溢利或虧損及其他全面收益的每個成份歸屬於本公司擁有人及非控股權益，即使導致非控股權益產生虧絀結餘亦然。

(b) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。收購成本按有關資產於收購日期的公允值、所發行權益工具、所產生負債及或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公允值計量。

收購成本超出本公司所佔附屬公司可識別資產及負債的公允值淨值的部分入賬為商譽。本公司所佔可識別資產及負債的公允值淨值超出收購成本的部分於綜合損益確認為本公司應佔議價購買收益。

本公司每年或於有事件或情況變動顯示商譽可能出現減值時更頻密地測試商譽減值。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策所述計量其他資產所用者相同。商譽的減值虧損於綜合損益中確認，其後不會撥回。就減值測試而言，商譽分配至預期會受惠於收購事項的協同效應的現金產生單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Business combination and goodwill (continued)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 主要會計政策資料(續)

(b) 業務合併及商譽(續)

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公允值淨值的比例計量。

(c) 聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與實體之財務及營運政策決定但並非控制或共同控制該等政策之權力。於評估本集團是否擁有重大影響力時，目前可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響均予考慮。於評估潛在投票權是否有助於重大影響力時，不會考慮持有人行使或轉換該權利之意圖及財務能力。

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。聯營公司於收購事項中之可識別資產及負債於收購日期乃按其公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公允值淨額部分乃列作商譽。倘有客觀證據顯示投資減值，則商譽計入投資賬面值並於各報告期末連同投資作減值測試。本集團應佔可識別資產及負債之公允值淨額超出收購成本之差額乃於綜合損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Associates (continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

3. 主要會計政策資料(續)

(c) 聯營公司(續)

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，而應佔其收購後儲備之變動則於綜合儲備賬內確認。累計之收購後變動於投資賬面值中調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。倘聯營公司其後報告溢利，本集團僅在其應佔溢利等於未確認應佔虧損時方會恢復確認其應佔該等溢利。

本集團與其聯營公司交易之未變現溢利抵銷至本集團於聯營公司之權益。除非交易提供證據顯示轉移資產出現減值，未變現虧損亦會被抵銷。聯營公司之會計政策已予變動(倘必要)以確保與本集團採納之政策一致。

(d) 外幣換算

(i) *功能及呈報貨幣*

本集團各實體財務報表內的項目，均以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及呈列貨幣。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Foreign currency translation (continued)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

3. 主要會計政策資料(續)

(d) 外幣換算(續)

(ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的盈虧於損益內確認。

(iii) 綜合賬目時的換算

功能貨幣與本公司呈報貨幣不同的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 收入及開支按平均匯率進行換算(除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算)；及
- 所有因此而產生的匯兌差額於外幣換算儲備中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

3. 主要會計政策資料(續)

(d) 外幣換算(續)

(iii) 綜合賬目時的換算(續)

於綜合賬目時，因換算海外實體投資淨額及借款而產生的匯兌差額於外幣換算儲備中確認。當海外業務出售後，該匯兌差額於綜合損益確認為出售盈虧的一部分。

收購海外實體所產生商譽及公允值調整列作有關海外實體的資產及負債，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。

其後成本僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時，方才列入資產的賬面值或於單獨的資產內確認(如適用)。所有其他維修及保養於產生期間在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The estimated useful lives are as follows:

Land and building	Over the lease term
Leasehold improvement	20%
Furniture and fixture	10%
Motor vehicles	30%
Office equipment	25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

If an item of property, plant and equipment becomes an investment property because its usage has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

3. 主要會計政策資料(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備的折舊按足以撇銷其成本減其於估計可使用年期內的剩餘價值之比率，以直線法計算。估計可使用年期如下：

土地及樓宇	按租期
租賃物業裝修	20%
傢俬及裝置	10%
汽車	30%
辦公室設備	25%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討和調整(如適合)。

出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於損益內確認。

(f) 投資物業

投資物業為持作賺取租金及／或資本增值的土地及／或樓宇。投資物業初步按其成本(包括物業應佔所有直接成本)計量。

初步確認後，投資物業根據外聘獨立估值師的估值按其公允值列賬。投資物業公允值變動所產生收益或虧損於所產生期間的損益中確認。

出售投資物業的收益或虧損指銷售所得款項淨額與物業賬面值之間的差額，並於損益中確認。

倘因改變用途，使一項物業、廠房及設備項目成為一項投資物業，該項目在轉撥日期的賬面值與其公允值之間的任何差額會確認為物業、廠房及設備重估。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use rights	2%–5%
Motor vehicles	30%
Equipment	20%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

3. 主要會計政策資料(續)

(g) 租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年費率如下：

土地使用權	2%–5%
汽車	30%
設備	20%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元之資產。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases (continued)

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(h) Intangible assets

Customer contracts

Customer contracts with finite useful lives that are acquired through business combination are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives of 5 years. The estimate useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Computer software are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 4 years.

3. 主要會計政策資料(續)

(g) 租賃(續)

本集團作為出租人

經營租賃

並無將資產擁有權絕大部分風險及回報轉移至承租人的租賃列賬計入為經營租賃。經營租賃的租金收入於有關租賃期間按直線法確認。

(h) 無形資產

客戶合約

透過業務合併收購具有有限可使用年期的客戶合約乃按成本減累計攤銷及累計減值虧損列賬。攤銷於估計可使用年期5年內按直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準列賬。

電腦軟件

電腦軟件按成本減累計攤銷及減值虧損列賬。攤銷於其估計可使用年期4年內按直線法計算。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(j) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;

3. 主要會計政策資料(續)

(i) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在財務狀況報表內確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時；本集團將資產所有權的大部分風險及回報轉移時；或本集團實質上既不轉移亦不保留資產所有權的大部分風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價總和之間的差額在損益內確認。

當有關合同內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益內確認。

(j) 金融資產

倘根據合約條款規定須於有關市場所規定期限內購入或出售資產，則金融資產按交易日基準確認及終止確認，並按公允值加直接應佔交易成本作初步確認，惟按公允值計入損益的投資則除外。收購按公允值計入損益的投資之直接應佔交易成本即時於損益確認。

本集團將金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；

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For the year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Financial assets (continued)

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(k) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

3. 主要會計政策資料(續)

(j) 金融資產(續)

(i) 按攤銷成本列賬的金融資產

符合下列兩項條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特別日期產生僅為本金或就未償還本金的利息付款之現金流量。

該等資產其後以實際利率法按攤銷成本減預期信貸虧損的虧損撥備計算。

(k) 預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以各自發生違約的風險作為權重。

於各報告期末，或倘金融工具的信貨風險自初始確認以來大幅增加，則本集團就貿易應收款項按相等於該金融工具的預期年期內所有可能發生違約事件的預期信貸虧損之金額(「全期預期信貸虧損」)計量金融工具的虧損撥備。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Loss allowances for expected credit losses (continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

(l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

3. 主要會計政策資料(續)

(k) 預期信貸虧損之虧損撥備(續)

倘於報告期末金融工具(不包括貿易應收款項)的信貸風險自初始確認以來並無大幅增加,則本集團按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的預期信貸虧損年期部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

(l) 現金及現金等價物

就現金流量表而言,現金及現金等價物指銀行及手頭的現金、存放於銀行及其他金融機構的活期存款,以及短期高流動性的投資,即在並無涉及重大價值變動的風險下可以容易地轉換為預知金額的投資。現金及現金等價物亦包括須按要償還及為本集團整體現金管理一部分的銀行透支。

(m) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。就特定金融負債及權益工具採納的會計政策載於下文。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(o) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(p) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策資料(續)

(n) 借貸

借貸初步按公允值扣除所產生的交易成本確認，其後以實際利率法按攤銷成本計量。

除非本集團具有無條件權利將負債的結算遞延至報告期後最少12個月，否則借貸歸類為流動負債。

(o) 政府補助

政府補助於合理保證本集團遵守所有附帶條件以及將獲取補助時確認。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補助，於成為應收款項期間於損益確認。

(p) 貿易及其他應付款項

貿易及其他應付款項初步按公允值列賬，其後以實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本列賬。

(q) 權益工具

本公司所發行權益工具按已收所得款項(扣除直接發行成本)入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

3. 主要會計政策資料(續)

(r) 客戶合約收益

收益乃按經參考慣常業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時取得及消費本集團履約所提供的利益；
- 當本集團的履約行為創建或改良一項於被創建或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益乃參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Other revenue

Revenue from the rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

(t) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 主要會計政策資料(續)

(s) 其他收益

來自租金收入的收益按直線法於租期內確認。

利息收入根據時間比例基準按實際利率法確認。

(t) 僱員福利

(i) 僱員的假期福利

僱員享有的年假及長期服務假期福利於僱員應獲得假期時確認，並就截至報告期末僱員提供服務而應得的年假及長期服務假期的估計負債計提撥備。

僱員的病假及產假福利於放假時才確認。

(ii) 退休金責任

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員向計劃的供款按僱員基本薪金的百分比計算。自損益扣的退休福利計劃成本指本集團應付基金的供款。

(iii) 離職福利

離職福利於以下較早日期確認離職福利：於本集團不能取消提供該等福利時；及本集團確認重組成本及涉及支付離職福利時。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Employee benefits (continued)

(iv) Bonus plan

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(v) Share-based payments

The Group issues equity-settled share-based payments to certain employees, directors and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

If the share options granted are not exercised after the vesting period, the share option reserve is transferred to the retained earnings.

3. 主要會計政策資料(續)

(t) 僱員福利(續)

(iv) 花紅計劃

倘本集團因僱員提供服務而產生現有法律或推定責任，以及能夠可靠估計該責任時，預期花紅金額將確認為負債。花紅計劃的負債預期於12個月內付清，並以預期付清時應付的金額計算。

(v) 以股份支付的款項

本集團向若干僱員、董事及顧問發出按股權結算以股份支付的款項。

應付董事及僱員的按股權結算以股份支付的款項按權益工具於授出日期的公允值計量(不包括非市場歸屬條件的影響)。根據本集團對股份最終歸屬的估計及就非市場歸屬條件的影響作出調整，按股權結算以股份支付的款項於授出日期釐定的公允值於歸屬期按直線法支銷。

向顧問作出按權益結算以股份支付的款項按所提供服務之公允值計量，或如所提供服務之公允值無法可靠地計量，則按所授出股本工具之公允值計量。公允值乃按本集團獲得服務當日計量及確認為開支。

倘購股權未於歸屬期後獲行使，購股權儲備將撥至保留盈利。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(v) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策資料(續)

(u) 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的借款成本作為該等資產的部分成本撥充資本,直至資產差不多可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格作撥充資本的借款成本扣除。

就一般借入及用作獲取合資格資產的資金而言,合資格撥充資本的借款成本金額乃就有關資產的開支使用撥充資本利率而釐定。撥充資本利率乃適用於本集團於期內尚未償還的借款之借款成本加權平均數(為獲取合資格資產而特別作出的借款除外)。

所有其他借款成本於其產生期間於損益內確認。

(v) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不計入其他年度的應課稅或可扣稅收支項目,以及毋須課稅或不獲扣稅項目,故有別於損益中確認之溢利。本集團即期稅項的負債使用於報告期末已頒佈或實質上已頒佈的稅率計算。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策資料(續)

(v) 稅項(續)

遞延稅項乃就財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的差額予以確認。遞延稅項負債通常就所有應課稅暫時差額予以確認，而遞延稅項資產於可能有應課稅溢利可用於抵銷可扣減暫時差額，可動用未使用稅項虧損或未使用稅項抵免時方予確認。如為自商譽所產生或初步確認(業務合併除外)一項交易中不影響應課稅溢利或會計溢利的其他資產及負債所產生的暫時差額，則有關資產及負債將不予確認。

自附屬公司及聯營公司的投資產生的應課稅暫時差額確認為遞延稅項負債，除非本集團能夠控制暫時差額的撥回，而暫時差額在可預見未來很可能不會撥回，則屬例外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的金額時作調減。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策資料(續)

(v) 稅項(續)

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

就計量按公允值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團的業務目標為隨時間消耗該投資物業所包含絕大部分經濟利益(而非透過出售)的商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

當存在可依法強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償現有稅項資產及負債時，遞延稅項資產及負債將予抵銷。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

3. 主要會計政策資料(續)

(w) 關聯方

關聯方為與本集團有關連的個人或實體。

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團（報告實體）有關連：

- (i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關連。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策資料 (續)

(w) 關聯方 (續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團旗下任何成員公司向本公司或本公司母公司提供主要管理人員服務。

(x) 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期提供以便其向本集團各業務及區域分配資源以及評估該等業務及區域表現的財務資料。

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(y) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment property, deferred tax assets, investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 主要會計政策資料(續)

(y) 資產減值

於各報告期末，本集團檢討有形及無形資產(惟商譽、投資物業、遞延稅項資產、投資及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產的可收回金額以釐定減值虧損的程度。倘無法估計對單項資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額乃公允值減銷售成本與使用價值的較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產的風險的評估的稅前貼現率折算成現值。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值將減至其可收回金額。減值虧損會即時於損益確認，除非有關資產按重估金額列賬，在該情況下減值虧損視為重估減值。

倘若減值虧損其後撥回，資產或現金產生單位的賬面值乃增加至其可收回金額的經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會即時於損益確認，除非有關資產按重估金額列賬，在該情況下減值虧損撥回視為重估增值。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 主要會計政策資料(續)

(z) 撥備及或然負債

本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定的負債確認撥備。倘時間價值重大，則撥備金額乃按預期用於解除該責任支出的現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任存在與否將取決於日後是否會發生一宗或多宗事件而定，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

(aa) 報告期後事項

提供有關本集團於報告期末的狀況的額外資料或顯示持續經營假設並不合適的報告期後事項為調整事項，於綜合財務報表中反映。並非調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

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For the year ended 31 March 2024 截至2024年3月31日止年度

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

4. 主要會計判斷及估計不確定性的主要來源

(a) 應用會計政策時的重大判斷

應用會計政策時，董事已作出下列判斷，其對綜合財務報表內已確認的金額構成最大影響。

投資物業之遞延稅項

就計量按公允值模型計量的投資物業的遞延稅項而言，董事審閱本集團的投資物業組合並得出本集團投資物業並非按目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模型持有。因此，釐定本集團投資物業的遞延稅項時，董事所採納假設為按公允值模型計量的投資物業乃透過銷售收回。

(b) 估計不確定性的主要來源

以下為涉及日後的主要假設及於報告期末估計的不確定性的其他主要來源（均擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

(i) 投資物業的公允值

本集團委任獨立專業估值師評估投資物業的公允值。釐定公允值時，估值師已使用涉及若干估計的估值方法。董事已行使判斷並信納估值方法反映現時市況。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

(ii) Impairment loss for trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the directors of the Company evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

(iii) Impairment loss recognised in respect of investments in associates

Investments in associates is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of this investment. These calculations require use of judgments and estimates.

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations. At the end of the reporting period, the carrying value of investments in associates was HK\$8,285,000 (2023: HK\$8,708,000).

4. 主要會計判斷及估計不確定性的主要來源(續)

(b) 估計不確定性的主要來源(續)

(ii) 貿易及其他應收款項之減值虧損

董事定期審閱本集團之應收款項以評估是否存在減值。本公司董事於釐定減值應否作出撥備時就各賬戶作出獨立減值評估，並已計及各客戶賬戶相關抵押品的價值及該等欠款客戶的最近財務狀況。

(iii) 就於聯營公司的投資確認的減值虧損

倘有事件或情況變化顯示賬面值可能無法收回時，則應對於聯營公司之投資進行減值檢討。使用價值計算用於評估該等投資的可收回金額。該等計算須使用判斷及估計。

管理層於評估以下事項時尤需作出判斷：(i) 是否已發生事件而可能顯示權益之相關賬面值可能無法收回；及(ii) 權益賬面值是否可透過可收回金額予以支持。管理層於評估減值時所用估計變動可能對減值測試所用的可收回金額產生重大影響，因而影響本集團的綜合財務狀況及綜合經營業績。於報告期末，於聯營公司之投資賬面值為8,285,000港元(2023年：8,708,000港元)。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

(iv) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(v) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

(vi) *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 主要會計判斷及估計不確定性的主要來源(續)

(b) 估計不確定性的主要來源(續)

(iv) *物業、廠房及設備及折舊*

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。此估計乃基於對性質及功能相似的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗。倘可使用年期及剩餘價值與先前估計者不同，本集團將修訂折舊開支，或撤銷或撤減已廢棄或出售的技術上已過時或非策略性的資產。

(v) *物業、廠房及設備減值*

物業、廠房及設備於出現事件或情況變化顯示資產賬面值超過其可收回金額時作出減值檢討。可收回金額參考估計未來現金流量現值釐定。未來現金流量少於預期或出現不利事件或事實及情況有所變動導致須修訂估計未來現金流量時可能產生重大減值虧損。

(vi) *所得稅*

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時須作出重大估計。日常業務中有多項交易及計算未能確定最終稅項。倘此等事宜的最終稅務結果與當初記錄的金額有所不同，則該等差額將會影響釐定稅項期間的所得稅及遞延所得稅撥備。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consist of debt which includes interest-bearing loans and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2024.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 資本風險管理

本集團管理其資本旨在確保本集團旗下實體可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。

於報告期間，本集團的資本架構包括債務(包括計息貸款)及本公司擁有人應佔權益(包括已發行股本及儲備)。董事定期檢討資本架構。作為檢討其中一部分，董事考慮資本成本及相關風險，並採取合適行動調整本集團的資本架構。本集團的整體策略與過往期間一致，維持不變。

6. 財務風險管理

本集團業務面臨多種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及尋求將本集團的財務表現上潛在不利影響減至最低。

(a) 外匯風險

由於本集團就人壽保險保單存入的按金以美元(「美元」)列值，故本集團需承受若干外匯風險。

本集團認為承受外匯波動的風險有限，原因為港元仍與美元掛鈎。本分析乃按2024年的相同基準進行。

由於本集團絕大多數業務交易、資產及負債主要以集團實體的功能貨幣計值，故本集團面臨的外匯風險很小。本集團現時並無針對外幣資產及負債的外幣對沖政策。本集團將密切監控其外匯風險，並在必要時考慮對沖重大外匯風險。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk

The Group's lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its pledged bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The Group does not consider that it has any significant exposure to the risk of changes in market interest rates from its bank deposits and borrowings as a reasonably possible change of 50 basis points in the interest rates would have no material impact on the Group's consolidated profit or loss for the years ended 31 March 2024 and 2023.

(c) Credit risk

The carrying amount of the cash and bank balances, pledged bank deposits and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to director's approval. Receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

6. 財務風險管理(續)

(b) 利率風險

本集團的租賃負債以固定利率計息，因而面對公允值利率風險。

本集團面對已抵押銀行存款及銀行借貸所產生的利率風險。該等存款及借貸按當時市況以浮動利率計息。

由於利率合理可能變動50個基點對本集團截至2024年及2023年3月31日止年度的綜合損益並無任何重大影響，故本集團認為其並無因銀行存款及借款市場利率變動而面臨任何重大風險。

(c) 信貸風險

綜合財務狀況表內所列的現金及銀行結餘、已抵押銀行存款、貿易及其他應收款項的賬面值乃指本集團就本集團的金融資產所承受的最大信貸風險。

本集團並無重大信貸集中風險。本集團有政策確保向擁有適當信貸歷史的客戶進行銷售。

本集團僅與獲認可及信譽良好的第三方交易。本集團政策為所有有意按信貸條款交易的客戶均須獲董事批准。本集團持續監控應收款項結餘以確保本集團所承受壞賬並不重大。

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Details of the credit quality of the trade receivables were set out in Note 28 to the consolidated financial statements.

The credit risk on cash and bank balances and pledged bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項的信貸質素詳情載於綜合財務報表附註28。

現金及銀行結餘及已抵押銀行存款的信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予高度信貸評級的銀行。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對借款人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他金融工具之信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due.

The customers of the Group in property and management related services are mainly owners' corporation, owners' committee and sole owners of properties concerned. The Directors are of the view that it is unlikely that payment of accounts receivable will be defaulted for property management and related services rendered. In addition, the Group can always take necessary legal actions to recover any amount not settled by any of these customers. In respect of customers on the money lending business, sufficient security collateral are obtained to ensure full recovery of loan amount in event of default payments. In respect of rental services, normally two months rental deposits were received and therefore the risk of default payment is low. During the year, the Group has no history of any default payment or bad debts in respect of its business income.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

6. 財務風險管理(續)

(c) 信貸風險(續)

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時180日內支付款項，則金融資產出現違約。

本集團的物業及管理相關服務的客戶主要為業主立案法團、業主委員會及相關物業的唯一擁有人。董事認為，提供物業管理及相關服務之應收賬款的付款將不太可能被拖欠。此外，本集團能一直採取必要的法律行動收回該等任何客戶未結算的任何金額。就放債業務的客戶而言，我們已獲得充分的保證抵押品以確保於拖欠付款時悉數收回貸款金額。就租賃服務而言，我們一般收取兩個月的租金按金，因此，拖延付款的風險屬低。於年內，就業務收入而言，本集團並無任何拖欠付款或壞賬的歷史。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過365日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Company's financial liabilities as at the end of reporting period, based on the contracted undiscounted payments, was as follows:

		Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年 但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
2024	2024年				
Trade and other payables	貿易及其他應付款項	62,932	-	62,932	62,932
Lease liabilities	租賃負債	3,962	2,176	6,138	6,138
Bank and other loans	銀行及其他貸款	2,998	-	2,998	2,998
		69,892	2,176	72,068	72,068

6. 財務風險管理 (續)

(c) 信貸風險 (續)

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

(d) 流動資金風險

本集團政策為定期監控目前及預期的流動資金需求，以確保其維持充裕現金儲備，以應付長短期流動資金需求。

於報告期末，本公司金融負債按合約未貼現付款的到期分析如下：

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6. FINANCIAL RISK MANAGEMENT (continued)

6. 財務風險管理(續)

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

2023	2023年	Less than 1 year or on demand 少於1年 或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年 但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	63,974	-	63,974	63,974
Lease liabilities	租賃負債	4,084	6,010	10,094	10,094
Bank and other loans	銀行及其他貸款	5,925	2,137	8,062	8,062
		73,983	8,147	82,130	82,130

(e) Categories of financial instruments

(e) 金融工具類別

		At 31 March 於3月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本列賬的金融資產(包括現金及現金等價物)	189,792	205,987
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	65,930	72,036

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6. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 財務風險管理(續)

(f) 公允值

綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允值相若。

公允值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公允值計量使用公允值等級機制，有關機制將用以計量公允值之估值技術之輸入數據分為三級，詳情如下：

第一級輸入 本集團可在計量日數據：取得之相同資產或負債在活躍市場之報價(未經調整)。

第二級輸入 除第一級所包括報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第三級輸入 資產或負債之無法觀察輸入數據。

本集團的政策是於導致轉撥情況的事件或變動發生當日，確認三個級別的任何轉入及轉出。

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For the year ended 31 March 2024 截至2024年3月31日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

6. 財務風險管理(續)

(f) Fair value (continued)

- (i) Disclosures of level in fair value hierarchy at 31 March 2024:

Description	描述	Fair value measurements using: 使用下列公允值計量：	
		Level 2 第二級 HK\$'000 千港元	Total 總計 2024 2024年 HK\$'000 千港元
Recurring fair value measurements:	經常性公允值計量：		
<i>Investment properties</i>	<i>投資物業</i>		
Commercial – Hong Kong	商業 – 香港	32,300	32,300
Total recurring fair value measurements	經常性公允值計量總額	32,300	32,300

- (i) Disclosures of level in fair value hierarchy at 31 March 2023:

Description	描述	Fair value measurements using: 使用下列公允值計量：	
		Level 2 第二級 HK\$'000 千港元	Total 總計 2023 2023年 HK\$'000 千港元
Recurring fair value measurements:	經常性公允值計量：		
<i>Investment properties</i>	<i>投資物業</i>		
Commercial – Hong Kong	商業 – 香港	40,400	40,400
Total recurring fair value measurements	經常性公允值計量總額	40,400	40,400

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For the year ended 31 March 2024 截至2024年3月31日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value (continued)

(i) (continued)

During the year, there was no asset transferred from level 3 to other two levels of fair value hierarchy.

(ii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurement as at 31 March:

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The accountant reports to the Board of Directors for these fair value measurements.

The Group engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations at the end of each reporting period.

6. 財務風險管理(續)

(f) 公允值(續)

(i) (續)

年內，並無資產由公允值層級第三級轉撥至其他兩級。

(ii) 本集團採用估值程序及估值技術以及公允值計量所採用輸入數據於3月31日之披露：

董事負責進行財務申報所需資產及負債公允值計量，當中包括第三級公允值計量。會計師向董事會匯報該等公允值計量。

於各報告期末，本集團委聘具認可專業資格及近期經驗的外部估值專家進行估值。

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6. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value (continued)

(ii) (continued)

Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value	Fair value
			公允值 2024 2024年 HK\$'000 千港元	公允值 2023 2023年 HK\$'000 千港元
<i>Investment properties</i>				
Commercial investment properties – Hong Kong 投資物業 商業投資物業—香港	Market comparable approach 市場可資比較法	Price per square feet 每平方呎價格	32,300	40,400

The valuation for investment properties as at 31 March 2024 and 2023 was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer.

The valuation of the Group's investment properties was performed using the market comparable approach. The key input is the sales price per square feet for similar properties in similar locations, which is an observable input. The valuation also included inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Therefore, the Group's investment properties were classified within level 2 of fair value hierarchy.

6. 財務風險管理 (續)

(f) 公允值 (續)

(ii) (續)

第二級公允值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value	Fair value
			公允值 2024 2024年 HK\$'000 千港元	公允值 2023 2023年 HK\$'000 千港元
<i>Investment properties</i>				
Commercial investment properties – Hong Kong 投資物業 商業投資物業—香港	Market comparable approach 市場可資比較法	Price per square feet 每平方呎價格	32,300	40,400

於2024年及2023年3月31日的投資物業的估值乃由獨立專業估值師仲量聯行企業評估及諮詢有限公司進行。

本集團投資物業的估值乃採用市場可資比較法進行。關鍵輸入數據為類似位置類似物業的每平方呎銷售價格，其為可觀察輸入數據。估值亦包括第一級所包括報價以外的輸入數據，其為資產或負債之直接或間接可觀察輸入數據。因此，本集團的投資物業獲分類為第二級公允值層級。

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For the year ended 31 March 2024 截至2024年3月31日止年度

7. REVENUE

The Group is principally engaged in the provision of property management and related services, properties investment and money lending business during the year. An analysis of the Group's revenue recognised during the year is as follows:

7. 收益

本集團於年內主要從事提供物業管理及相關服務、物業投資及放債業務。年內本集團的已確認收益分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Provision of property management and related services	提供物業管理及相關服務	586,947	545,857
Revenue from contracts with customers	客戶合約收益	586,947	545,857
Rental income from investment properties	投資物業租金收入	1,793	1,380
Loan interest income from money lending	放債之貸款利息收入	-	138
Total revenue	收益總額	588,740	547,375

Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

Provision of property management and related services

提供物業管理及相關服務

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
For the year ended 31 March	截至3月31日止年度		
Geographical markets	地區市場		
Hong Kong	香港	561,243	513,143
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	25,704	32,714
		586,947	545,857
Major services	主要服務		
Property management services	物業管理服務	526,221	508,263
Stand-alone security services	獨立保安服務	60,726	37,594
		586,947	545,857

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For the year ended 31 March 2024 截至2024年3月31日止年度

7. REVENUE (continued)

For the years ended 31 March 2024 and 2023, all revenue from provision of property management services and stand-alone security services are recognised over time.

Property management services fees and stand-alone security services fees are recognised on a monthly basis when the services are rendered. The amount for which can be reliably estimated and it is probable that the income will be received. The property management services fees are due on the end of each month.

There was no performance obligations that are unsatisfied pursuant to HKFRS 15.120 during the years ended 31 March 2024 and 31 March 2023.

7. 收益(續)

截至2024年及2023年3月31日止年度，提供物業管理服務及獨立保安服務的所有收益均會隨時間確認。

物業管理服務費及獨立保安服務費於提供服務時按月確認。該金額能可靠估計以及可能收取收入。物業管理服務費於各月底應付。

於截至2024年3月31日及2023年3月31日止年度，根據香港財務報告準則第15.120號，概無任何未履行之履約責任。

8. INTEREST REVENUE

8. 利息收益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank interest income	銀行利息收入	676	609
Interest income from bond receivable	應收債券利息收入	480	520
Interest income from deposits placed for life insurance policies	就人壽保險保單存入的按金的利息收入	324	300
		1,480	1,429

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For the year ended 31 March 2024 截至2024年3月31日止年度

9. OTHER INCOME AND EXPENSES, NET

9. 其他收入及開支，淨額

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Gain on disposal of property, plant and equipment		125	–
Gain on bargain purchase of an associate		–	4,786
Others	(i)	892	6,172
		1,017	10,958

Note:

- (i) During the year, the Group recognised government subsidies of approximately HK\$10,000 (2023: HK\$5,600,000) from the Employment Support Scheme launched by the Hong Kong Government.

附註：

- (i) 年內，本集團自香港政府推出的保就業計劃確認政府補貼約10,000港元（2023年：5,600,000港元）。

10. OTHER LOSSES, NET

10. 其他虧損，淨額

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Fair value loss of investment properties		(8,328)	(100)
Impairment of investments in associates		–	(1,721)
Impairment of property, plant and equipment	(i)	(25,927)	(814)
Impairment of intangible assets	(i)	(122)	–
Impairment of fair value through profit or loss		(2,184)	–
Impairment of goodwill	(i)	(315)	–
Impairment of trade receivables		(2,166)	(4,747)
		(39,042)	(7,382)

Note:

- (i) These amounts are mainly attributed to revisions in the business plan for the development of provision of property management and related services business in the PRC performing less favorably than expected.

附註：

- (i) 該等金額乃主要由於在中國發展提供物業管理及相關服務業務的業務計劃表現遜於預期作出之修訂。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

11. SEGMENT INFORMATION

(a) Reportable segments

The Group has three (2023: three) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management and related services;
- (ii) Properties investment; and
- (iii) Money lending business.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include gains or losses from investments. Segment assets do not include investments. Segment non-current assets do not include deferred tax assets and financial instruments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

11. 分部資料

(a) 可呈報分部

本集團目前經營三個(2023年：三個)可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運：

- (i) 提供物業管理及相關服務；
- (ii) 物業投資；及
- (iii) 放債業務。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部溢利或虧損不包括投資的收益或虧損。分部資產不包括投資。分部非流動資產不包括遞延稅項資產及金融工具。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方(即按現時市價)作出之方式入賬。

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11. SEGMENT INFORMATION (continued)

(a) Reportable segments (continued)

(i) Business segments

		For the year ended 31 March 2024 截至2024年3月31日止年度			
		Provision of property management and related services 提供物業管理及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	586,947	1,793	-	588,740
Reportable segment (loss)/profit	可呈報分部(虧損)/ 溢利	(31,517)	(6,941)	325	(38,133)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,920	131	-	9,051
Depreciation of right-of-use assets	使用權資產折舊	4,009	-	122	4,131
Amortisation of intangible assets	無形資產攤銷	33	-	-	33
Fair value loss on investment properties	投資物業的公允價值 虧損	-	8,328	-	8,328
Income tax expense	所得稅開支	313	205	12	530
Interest revenue	利息收益	1,000	-	480	1,480
Interest expense	利息開支	445	-	2	447
Additions to property, plant and equipment	添置物業、廠房及設備	7,853	7	-	7,860
Additions to investment properties	添置投資物業	-	228	-	228
		At 31 March 2024 於2024年3月31日			
		Provision of property management and related services 提供物業管理及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	257,582	33,244	4,686	295,512
Reportable segment liabilities	可呈報分部負債	75,638	347	46	76,031

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11. SEGMENT INFORMATION (continued)

(a) Reportable segments (continued)

(i) Business segments (continued)

11. 分部資料(續)

(a) 可呈報分部(續)

(i) 業務分部(續)

		For the year ended 31 March 2023 截至2023年3月31日止年度			
		Provision of property management and related services 提供物業管理及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的收益	545,857	1,380	138	547,375
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(3,118)	1,002	(228)	(2,344)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,993	240	–	7,233
Depreciation of right-of-use assets	使用權資產折舊	3,606	–	182	3,788
Amortisation of intangible assets	無形資產攤銷	36	–	–	36
Fair value loss on investment properties	投資物業的公允價值虧損	–	100	–	100
Income tax expense	所得稅開支	1,958	189	–	2,147
Interest revenue	利息收益	909	–	520	1,429
Interest expense	利息開支	584	–	8	592
Additions to property, plant and equipment	添置物業、廠房及設備	16,287	420	–	16,707
		At 31 March 2023 於2023年3月31日			
		Provision of property management and related services 提供物業管理及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	295,329	41,503	5,921	342,753
Reportable segment liabilities	可呈報分部負債	83,202	360	159	83,721

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11. SEGMENT INFORMATION (continued)

(a) Reportable segments (continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

Year ended 31 March	截至3月31日止年度	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	588,740	547,375
Profit or loss	溢利或虧損		
Reportable segment loss	可呈報分部虧損	(38,133)	(2,344)
Unallocated other income	未分配其他收入	-	72
Gain on bargain purchase of an associate	一間聯營公司之議價購買收益	-	4,786
Share of loss of associates	分佔聯營公司虧損	(423)	(5,094)
Impairment of investments in associates	於聯營公司的投資減值	-	(1,721)
Unallocated corporate expenses	未分配企業開支	(7,518)	(22,316)
Consolidated loss before tax	除稅前綜合虧損	(46,074)	(26,617)
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 31 March	於3月31日		
Assets	資產		
Reportable segment assets	可呈報分部資產	295,512	342,753
Unallocated cash and cash equivalents	未分配現金及現金等價物	986	4,792
Other unallocated corporate assets	其他未分配企業資產	8,563	18,449
Consolidated total assets	綜合資產總值	305,061	365,994
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	76,031	83,721
Unallocated corporate liabilities	未分配企業負債	1,198	3,967
Consolidated total liabilities	綜合負債總額	77,229	87,688

11. 分部資料(續)

(a) 可呈報分部(續)

(ii) 可呈報分部收益、溢利或虧損、資產及負債的對賬：

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11. SEGMENT INFORMATION (continued)

(b) Geographical information

The Group is domiciled in the People's Republic of China ("PRC"). The following tables provide an analysis of the Group's revenue from external customers and non-current assets excluding deferred tax assets and deposits placed for life insurance policies.

		Revenue 收益		Non-current assets 非流動資產	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Hong Kong	香港	563,036	514,661	67,926	89,422
The PRC	中國	25,704	32,714	41,620	63,800
		588,740	547,375	109,546	153,222

(c) Information about major customers

An analysis of the Group's revenue from major services is set out in note 7 above. No customer accounted for 10 percent or more of the total revenue for the years ended 31 March 2024 and 2023.

11. 分部資料(續)

(b) 地區資料

本集團業務營運所在地為中華人民共和國(「中國」)。下表提供本集團來自外部客戶的收益及非流動資產(不包括遞延稅項資產及就人壽保險保單存入之按金)的分析。

(c) 有關主要客戶的資料

本集團來自主要服務收益的分析載於上文附註7。截至2024年及2023年3月31日止年度，概無客戶佔總收益10%或以上。

12. FINANCE COSTS

Interest expenses on bank borrowings
Interest on lease liabilities

銀行借貸利息開支
租賃負債利息

12. 融資成本

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
----------------------------------	----------------------------------

	36	60
	411	535
	447	595

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For the year ended 31 March 2024 截至2024年3月31日止年度

13. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging/
(crediting):

13. 年內虧損

本集團年內虧損乃經扣除／(計入)下
列項目後達致：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– Salaries, wages and allowances	– 薪金、工資及津貼	502,910	454,483
– Retirement benefits scheme contributions (note 18)	– 退休福利計劃供款(附註18)	11,737	12,092
– Employee share-based compensation benefits of share award scheme	– 股份獎勵計劃中以股份支付的僱員酬金福利	–	8,976
		514,647	475,551
Auditors' remuneration	核數師酬金	730	1,300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,051	7,235
Depreciation of right-of-use assets	使用權資產折舊	4,131	3,788
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(125)	–
Written off of other receivable	撇銷其他應收款項	127	–
Amortisation of intangible assets	無形資產攤銷	33	36
Expenses related to short-term lease	短期租賃相關之開支	420	103

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

(a) Directors' and senior management's emoluments

14. 董事及五位最高薪人士薪酬

(a) 董事及高級管理人員薪酬

For the year ended 31 March 2024

截至2024年3月31日止年度

		Salaries, allowances and other benefits	Contributions to retirement scheme	Total
	Fees	benefits	scheme	Total
	袍金	薪金、 津貼及 其他福利	退休 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors:	執行董事：			
Huang Liming (<i>Chairman</i>)	黃黎明 (主席)	240	-	12
Ho Ying Choi	何應財	-	4,989	18
Lee Chin Ching, Cyrix	李展程	-	720	18
				738
Independent non-executive directors:	獨立非執行董事：			
Lam Kai Yeung	林繼陽	120	-	-
Lo Chi Ho, Richard	羅志豪	120	-	-
Lin Dongming	林東明	120	-	-
		600	5,709	48
				6,357

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For the year ended 31 March 2024 截至2024年3月31日止年度

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

(a) Directors' and senior management's emoluments (continued)

14. 董事及五位最高薪人士薪酬 (續)

(a) 董事及高級管理人員薪酬 (續)

For the year ended 31 March 2023
截至2023年3月31日止年度

		Salaries, allowances and other	Contributions to retirement scheme	Total	
	Fees	benefits			
	袍金	薪金、 津貼及 其他福利	退休 計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Executive directors:	執行董事：				
Huang Liming (<i>Chairman</i>)	黃黎明 (主席)	240	–	12	252
Ho Ying Choi	何應財	–	5,726	18	5,744
Lee Chin Ching, Cyrix	李展程	–	720	18	738
Independent non-executive directors:	獨立非執行董事：				
Lam Kai Yeung	林繼陽	120	–	–	120
Lo Chi Ho, Richard	羅志豪	120	–	–	120
Lin Dongming	林東明	120	–	–	120
		600	6,446	48	7,094

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For the year ended 31 March 2024 截至2024年3月31日止年度

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

(b) Five highest paid individual emoluments

One (2023: one) of the five highest paid individuals of the Group was the director whose emolument is set out in the above. For the year ended 31 March 2024, the remaining four (2023: four) employees' emoluments of the Group were as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	9,549	7,184
Discretionary bonus	酌情花紅	3,460	4,316
Retirement benefit scheme contributions	退休福利計劃供款	33	54
		13,042	11,554

The emoluments fell within the following bands:

		Number of individuals 人數	
		2024 2024年	2023 2023年
Emolument band:	薪酬範圍：		
HK\$1,000,001–HK\$1,500,000	1,000,001 港元–1,500,000 港元	1	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	1	–
HK\$4,000,001–HK\$4,500,000	4,000,001 港元–4,500,000 港元	–	1
HK\$4,500,001–HK\$5,000,000	4,500,001 港元–5,000,000 港元	1	–
HK\$5,000,001–HK\$5,500,000	5,000,001 港元–5,500,000 港元	1	1
		4	4

(c) During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2023: Nil).

14. 董事及五位最高薪人士薪酬 (續)

(b) 五位最高薪人士薪酬

本集團的五位最高薪人士包括一名 (2023年：一名) 董事，其薪酬詳情載於上文。截至2024年3月31日止年度，餘下四名 (2023年：四名) 本集團僱員的薪酬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	9,549	7,184
Discretionary bonus	酌情花紅	3,460	4,316
Retirement benefit scheme contributions	退休福利計劃供款	33	54
		13,042	11,554

薪酬介乎下列範圍：

		Number of individuals 人數	
		2024 2024年	2023 2023年
Emolument band:	薪酬範圍：		
HK\$1,000,001–HK\$1,500,000	1,000,001 港元–1,500,000 港元	1	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	1	–
HK\$4,000,001–HK\$4,500,000	4,000,001 港元–4,500,000 港元	–	1
HK\$4,500,001–HK\$5,000,000	4,500,001 港元–5,000,000 港元	1	–
HK\$5,000,001–HK\$5,500,000	5,000,001 港元–5,500,000 港元	1	1
		4	4

(c) 年內，本集團概無向任何董事或最高薪人士支付薪酬，作為其加盟本集團或加盟後的獎金或離職補償。此外，概無董事於報告期間放棄任何薪酬 (2023年：無)。

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15. INCOME TAX EXPENSE

For the years ended 31 March 2024 and 2023, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

PRC corporate income tax is calculated at a rate of 25% unless otherwise specified, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

15. 所得稅開支

截至2024年及2023年3月31日止年度，香港利得稅根據兩級利得稅稅率制度計算，首200萬港元估計應課稅溢利按8.25%的稅率徵稅，而餘下估計應課稅溢利則按16.5%的稅率徵稅。本集團應選擇其中一間香港附屬公司應用兩級利得稅稅率。

除另有指明者外，中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按稅率25%計算。

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– Provision for the year	– 年內撥備	337	731
– One-off deduction	– 一次性扣減	(15)	(30)
		322	701
Current tax – the PRC	即期稅項－中國		
– Provision for the year	– 年內撥備	111	196
Deferred tax (note 26)	遞延稅項(附註26)	97	1,250
		530	2,147

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15. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before tax	除稅前虧損	(46,074)	(26,617)
Tax calculated at Hong Kong Profit tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率 16.5% 計算的稅項 (2023年: 16.5%)	(7,602)	(4,392)
Effect of different tax calculation basis for the PRC	對中國採用不同計稅基礎的影響	(2,935)	(1,349)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(347)	(2,879)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	2,698	8,252
Utilisation of prior year tax losses	動用過往年度稅項虧損	(220)	-
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響	8	2,545
Tax effect of temporary differences not recognised.	並無確認暫時性差額的稅務影響	8,943	-
One-off deduction	一次性扣減	(15)	(30)
Income tax expense	所得稅開支	530	2,147

Notes:

- (i) Income that is non-taxable mainly include non-taxable government subsidies (net of other expenses paid to incorporate owners), interest income and gain on bargain purchases.
- (ii) Expenses that are not tax deductible mainly include directors' salaries, rent, goodwill, share of loss of associates, legal and profession fees and other expenses for the Company and subsidiaries which no assessable income was generated during the year.

15. 所得稅開支(續)

所得稅開支與除稅前虧損乘以香港利得稅稅率的乘積對賬如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before tax	(46,074)	(26,617)
Tax calculated at Hong Kong Profit tax rate of 16.5% (2023: 16.5%)	(7,602)	(4,392)
Effect of different tax calculation basis for the PRC	(2,935)	(1,349)
Tax effect of income that is not taxable	(347)	(2,879)
Tax effect of expenses that are not deductible	2,698	8,252
Utilisation of prior year tax losses	(220)	-
Tax effect of tax losses not recognised	8	2,545
Tax effect of temporary differences not recognised.	8,943	-
One-off deduction	(15)	(30)
Income tax expense	530	2,147

附註：

- (i) 毋須課稅收入主要包括毋須課稅政府補貼(扣除向業主立案法團支付之其他開支)、利息收入及議價購買收益。
- (ii) 不可扣稅開支主要包括本公司及於年內並無產生應課稅收入之附屬公司之董事薪金、租金、商譽、分佔聯營公司虧損、法律及專業費用以及其他開支。

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16. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$46,437,000 (2023: loss of approximately HK\$28,802,000) and the weighted average number of ordinary shares of 1,128,986,665 (2023: 1,128,986,665) in issue during the year.

Diluted loss per share

Diluted loss per share are same as basic loss per share as the Company did not have any dilutive potential ordinary share outstanding during the years ended 31 March 2024 and 31 March 2023.

17. DIVIDEND

No dividend was paid or proposed for the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of the reporting period and up to the date of this report.

18. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme and entitle long service payments for all employees in Hong Kong. The Group has no further material obligation for payment of other retirement benefits.

Mandatory provident fund scheme

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

16. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔年內虧損約46,437,000港元(2023年:虧損約28,802,000港元)及年內已發行普通股加權平均數1,128,986,665股(2023年:1,128,986,665股)計算。

每股攤薄虧損

截至2024年3月31日及2023年3月31日止年度,由於本公司並無任何發行在外潛在攤薄普通股,故每股攤薄虧損與每股基本虧損相同。

17. 股息

截至2024年及2023年3月31日止年度概無支付或建議派付任何股息,自報告期間結束以來及直至本報告日期亦無建議派付任何股息。

18. 退休福利計劃

本集團設立強制性公積金計劃,並為所有香港僱員提供長期服務金。本集團並無有關其他退休福利的進一步重大付款債務。

強制性公積金計劃

本集團根據香港強制性公積金計劃條例為所有香港的合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃的供款乃根據薪金及工資5%計算(每位員工每月最高供款金額為1,500港元),且供款於支付予強積金計劃時完全歸僱員所有。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixture 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本								
At 1 April 2022	於2022年4月1日	62,973	13,203	6,889	8,718	1,768	215	27,865	121,631
Additions	添置	957	2,889	3,919	3,093	-	6	5,843	16,707
Disposal	出售	-	(601)	(614)	(2,718)	(31)	-	-	(3,964)
Transfer from construction in progress	自在建工程轉撥	-	18,638	-	-	-	-	(18,638)	-
Transfer to investment property	轉撥至投資物業	(9,937)	-	-	-	-	-	-	(9,937)
Exchange realignment	匯兌調整	(3,937)	-	(119)	(83)	(4)	(21)	(2,122)	(6,286)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	50,056	34,129	10,075	9,010	1,733	200	12,948	118,151
Additions	添置	-	1,960	2,395	618	-	-	2,887	7,860
Disposal	出售	-	-	(6)	(58)	-	-	-	(64)
Exchange realignment	匯兌調整	(3,566)	-	(76)	(54)	(1)	(14)	(690)	(4,401)
At 31 March 2024	於2024年3月31日	46,490	36,089	12,388	9,516	1,732	186	15,145	121,546
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值								
At 1 April 2022	於2022年4月1日	2,808	3,009	3,490	5,795	1,768	95	7,156	24,121
Provided during the year	年內撥備	2,388	2,716	602	1,473	-	56	-	7,235
Disposal	出售	-	(601)	(614)	(2,718)	(31)	-	-	(3,964)
Transfer from construction in progress	自在建工程轉撥	-	7,156	-	-	-	-	(7,156)	-
Transfer to investment property	轉撥至投資物業	(2,163)	-	-	-	-	-	-	(2,163)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	814	-	-	-	-	-	-	814
Exchange realignment	匯兌調整	(86)	(535)	(118)	(82)	(4)	(12)	-	(837)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	3,761	11,745	3,360	4,468	1,733	139	-	25,206
Provided during the year	年內撥備	3,060	3,215	905	1,833	-	38	-	9,051
Disposal	出售	-	-	(6)	(50)	-	-	-	(56)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	10,646	-	-	-	20	15,261	25,927
Exchange realignment	匯兌調整	(239)	(342)	(76)	(54)	(1)	(11)	(116)	(839)
At 31 March 2024	於2024年3月31日	6,582	25,264	4,183	6,197	1,732	186	15,145	59,289
CARRYING AMOUNT	賬面值								
At 31 March 2024	於2024年3月31日	39,908	10,825	8,205	3,319	-	-	-	62,257
At 31 March 2023	於2023年3月31日	46,295	22,384	6,715	4,542	-	61	12,948	92,945

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19. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 March 2024, the Group recognised an impairment loss of approximately HK\$25,927,000 for property, plant and equipment, which was included in the “Other losses, net” line item. The aggregate amount of HK\$15,281,000 in relation to construction in progress and plant and machinery were attributed to revisions in the business plan for the development of property management platform system which was intended to use in the provision of property management and related services business in the PRC. The system was performing less favorably than expected. For the impairment of land and buildings and leasehold improvement, the amount of approximately HK\$10,646,000 has been determined on the basis of the fair value of the properties in PRC in use using direct comparison method (level 2 fair value measurements).

20. INVESTMENT PROPERTIES

At 1 April	於4月1日		
Transfer from property, plant and equipment	轉撥自物業、廠房及設備		
Additions	添置		
Fair value loss on investment properties	投資物業的公允值虧損		
At 31 March	於3月31日		

Investment properties were revalued at 31 March 2024 and 2023 on the open market value basis by reference to market evidence of recent transactions for similar properties by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer.

At 31 March 2024, the investment properties with net carrying amount of Nil (2023: HK\$40,400,000) were pledged to secure bank facilities granted to the Group.

19. 物業、廠房及設備(續)

截至2024年3月31日止年度，本集團就物業、廠房及設備確認減值虧損約25,927,000港元，已計入「其他虧損，淨額」項目。與在建工程及廠房及機器相關的總金額15,281,000港元乃由於開發物業管理平台系統的業務計劃修訂，該系統擬用於在中國提供物業管理及相關服務業務。該系統的表現不及預期。就土地及樓宇以及租賃物業裝修之減值而言，金額約10,646,000港元乃根據中國使用中物業之公允值採用直接比較法釐定（第二級公允值計量）。

20. 投資物業

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 April	40,400	30,300
Transfer from property, plant and equipment	–	10,200
Additions	228	–
Fair value loss on investment properties	(8,328)	(100)
At 31 March	32,300	40,400

投資物業由獨立專業估值師仲量聯行企業評估及諮詢有限公司參考類似物業的近期交易市場證據按公開市值基準於2024年及2023年3月31日重估。

於2024年3月31日，賬面淨值為零（2023年：40,400,000港元）的投資物業已作抵押，以取得授予本集團的銀行融資。

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21. INTANGIBLE ASSETS

21. 無形資產

		Customer contracts 客戶合約 HK\$'000 千港元	Computer softwares 電腦軟件 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1 April 2022	於2022年4月1日	2,164	6,870	9,034
Exchange realignment	匯兌調整	–	(25)	(25)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	2,164	6,845	9,009
Exchange realignment	匯兌調整	–	(16)	(16)
At 31 March 2024	於2024年3月31日	2,164	6,829	8,993
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值			
At 1 April 2022	於2022年4月1日	2,164	6,655	8,819
Amortisation for the year	年內攤銷	–	36	36
Exchange realignment	匯兌調整	–	(8)	(8)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	2,164	6,683	8,847
Amortisation for the year	年內攤銷	–	33	33
Impairment loss recognised in profit or loss	於損益確認的減值虧損	–	122	122
Exchange realignment	匯兌調整	–	(9)	(9)
At 31 March 2024	於2024年3月31日	2,164	6,829	8,993
CARRYING AMOUNTS:	賬面值：			
At 31 March 2024	於2024年3月31日	–	–	–
At 31 March 2023	於2023年3月31日	–	162	162

During the year ended 31 March 2024, the Group recognised an impairment loss of approximately HK\$122,000 for intangible assets, which was included in the “Other losses, net” line item. This was attributed to property management and related services business in the PRC performing less favorably than expected. For the basis of impairment assessment, please refer to note 24.

截至2024年3月31日止年度，本集團就無形資產確認減值虧損約122,000港元，已計入「其他虧損，淨額」項目。此乃由於中國物業管理及相關服務業務表現不及預期所致。有關減值評估基準之資料，請參閱附註24。

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22. RIGHT-OF-USE ASSETS

22. 使用權資產

Disclosures of lease-related items:	租賃相關項目的披露：	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	5,373	9,010
– Motor vehicles	– 汽車	420	897
– Office equipment	– 辦公設備	126	–
		5,919	9,907
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	根據未貼現現金流量，本集團租賃負債之到期日分析如下：		
– Less than 1 year	– 少於1年	4,177	4,491
– Between 1 and 2 years	– 1至2年之間	2,139	4,144
– Between 2 and 5 years	– 2至5年之間	78	2,106
		6,394	10,741
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Land and buildings	– 土地及樓宇	3,637	3,309
– Motor vehicles	– 汽車	477	450
– Office equipment	– 辦公設備	17	29
		4,131	3,788
Lease interests	租賃利息	411	535
Expenses related to short-term leases	與短期租賃相關的開支	420	103
Total cash outflow for leases	總租賃現金外流	4,930	4,435
Additions to right-of-use assets	添置使用權資產	143	3,825

The Group leases various land and buildings, motor vehicles and office equipment. Lease agreements are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干土地及樓宇、汽車及辦公設備。租賃協議一般為固定期限（1至5年）。租賃條款按獨立基準磋商及包含多種不同條款及條件。租賃協議並無施加任何契諾及租賃資產不一定就借款用作抵押品。

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23. SUBSIDIARIES

Particulars of the Company's major subsidiaries are set out below:

23. 附屬公司

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration/operation 註冊成立/ 登記/營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company		Principal activities 主要業務
			2024 2024年	2023 2023年	
Kong Shum Union Property Management Group Limited ("KSG") 港深聯合物業管理集團有限公司(「KSG」)	British Virgin Islands 英屬處女群島	US\$100 100美元	97% indirect 97% 間接	97% indirect 97% 間接	Investment holding 投資控股
Kong Shum Union Property Management Company Limited ("KSU") 港深聯合物業管理有限公司(「港深聯合」)	Hong Kong 香港	HK\$22,000,000 22,000,000 港元	97% indirect 97% 間接	97% indirect 97% 間接	Provision of property management services 提供物業管理服務
K-King Cleaning Services Limited ("K-King") 其勁清潔服務有限公司(「其勁」)	Hong Kong 香港	HK\$100 100 港元	97% indirect 97% 間接	97% indirect 97% 間接	Provision of cleaning services 提供清潔服務
Q&V Security Company Limited ("Q&V") 僑璋警衛有限公司(「僑璋」)	Hong Kong 香港	HK\$2,100,000 2,100,000 港元	97% indirect 97% 間接	97% indirect 97% 間接	Provision of security services 提供保安服務
Yorkshire Property Management Limited ("YSL") 約克夏物業管理服務有限公司(「YSL」)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	97% indirect 97% 間接	97% indirect 97% 間接	Provision of property management services 提供物業管理服務
More Rise Investment Limited ("MRIL") 添昇投資有限公司(「MRIL」)	Hong Kong 香港	HK\$2 2 港元	97% indirect 97% 間接	97% indirect 97% 間接	Properties investment 物業投資
Fortune Trend Investment Limited ("FTIL") 添昇投資有限公司(「FTIL」)	Hong Kong 香港	HK\$2 2 港元	97% indirect 97% 間接	97% indirect 97% 間接	Properties investment 物業投資
Lucky Stone Investments Limited ("LSI") Lucky Stone Investments Limited (「LSI」)	British Virgin Islands 英屬處女群島	US\$1 1 美元	100% direct 100% 直接	100% direct 100% 直接	Investment holding 投資控股

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23. SUBSIDIARIES (continued)

23. 附屬公司(續)

Name 名稱	Place of incorporation/ registration/operation 註冊成立/ 登記/營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company		Principal activities 主要業務
			2024 2024年	2023 2023年	
Lucky Stone Property Investment Limited Lucky Stone Property Investment Limited	Hong Kong 香港	HK\$100 100港元	100% indirect 100% 間接	100% indirect 100% 間接	Investment holding 投資控股
Lucky Stone Finance Limited Lucky Stone Finance Limited	Hong Kong 香港	HK\$100 100港元	100% indirect 100% 間接	100% indirect 100% 間接	Money lending business 放債業務
One Direction Property Management Company Limited 標緻物業管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	97% indirect 97% 間接	97% indirect 97% 間接	Dormant 暫無營業
Shi Shi Property Limited 時時物業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% direct 100% 直接	100% direct 100% 直接	Investment holding 投資控股
Shi Shi Network Limited 時時網絡有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% direct 100% 直接	100% direct 100% 直接	Investment holding 投資控股
Shi Shi Network Technology (Hong Kong) Limited 時時網絡技術(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100% indirect 100% 間接	100% indirect 100% 間接	Investment holding 投資控股
Shi Shi Property (Cayman) Limited 時時物業(開曼)有限公司	Cayman 開曼	US\$50,000 50,000美元	100% direct 100% 直接	100% direct 100% 直接	Investment holding 投資控股
Shi Shi Future Property Service Limited 時時未來物業服務有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% indirect 100% 間接	100% indirect 100% 間接	Investment holding 投資控股
Shi Shi Property Limited 時時物業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100% indirect 100% 間接	100% indirect 100% 間接	Investment holding 投資控股
濶博悅生活物業服務有限公司 ("濶博悅生活") ⁹	PRC	HK\$30,000,000 ¹	100% indirect	100% indirect	Provision of property management and consultancy services
濶博悅生活物業服務有限公司 ("濶博悅生活") ⁹	中國	30,000,000港元 ¹	100% 間接	100% 間接	提供物業管理及諮詢 服務
時時網絡技術有限公司 ⁹	PRC	RMB50,000,000 ²	100% indirect	100% indirect	Provision of property management services
時時網絡技術有限公司 ⁹	中國	人民幣50,000,000元 ²	100% 間接	100% 間接	提供物業管理服務

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23. SUBSIDIARIES (continued)

23. 附屬公司(續)

Name 名稱	Place of incorporation/ registration/operation 註冊成立/ 登記/營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company		Principal activities 主要業務
			本公司應佔擁有人權益的百分比 2024 2024年	2023 2023年	
北京時時健康管理有限公司 ¹⁰	PRC	RMB50,000,000 ³	100% indirect	100% indirect	Provision of property management services
北京時時健康管理有限公司 ¹⁰	中國	人民幣50,000,000元 ³	100% 間接	100% 間接	提供物業管理服務
時時健康管理(淄博)有限公司 ¹⁰	PRC	RMB10,000,000 ⁴	100% indirect	100% indirect	Provision of property management services
時時健康管理(淄博)有限公司 ¹⁰	中國	人民幣10,000,000元 ⁴	100% 間接	100% 間接	提供物業管理服務
北京時時物業服務有限公司 ¹⁰	PRC	RMB30,000,000 ⁵	100% indirect	100% indirect	Provision of property management services
北京時時物業服務有限公司 ¹⁰	中國	人民幣30,000,000元 ⁵	100% 間接	100% 間接	提供物業管理服務
時時物業服務有限公司 ⁹	PRC	RMB50,000,000	100% indirect	100% indirect	Provision of property management services
時時物業服務有限公司 ⁹	中國	人民幣50,000,000元	100% 間接	100% 間接	提供物業管理服務
山東時時物業服務有限公司 ¹⁰	PRC	RMB6,000,000	100% indirect	100% indirect	Provision of property management services
山東時時物業服務有限公司 ¹⁰	中國	人民幣6,000,000元	100% 間接	100% 間接	提供物業管理服務
時時物業服務(桓台)有限公司 ¹⁰	PRC	RMB5,000,000 ⁶	100% indirect	100% indirect	Provision of property management services
時時物業服務(桓台)有限公司 ¹⁰	中國	人民幣5,000,000元 ⁶	100% 間接	100% 間接	提供物業管理服務
時時物業服務(淄博)有限公司 ¹⁰	PRC	RMB5,000,000 ⁷	100% indirect	100% indirect	Provision of property management services
時時物業服務(淄博)有限公司 ¹⁰	中國	人民幣5,000,000元 ⁷	100% 間接	100% 間接	提供物業管理服務
時時物業服務(濟南)有限公司 ¹⁰	PRC	RMB5,000,000 ⁸	100% indirect	100% indirect	Provision of property management services
時時物業服務(濟南)有限公司 ¹⁰	中國	人民幣5,000,000元 ⁸	100% 間接	100% 間接	提供物業管理服務

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23. SUBSIDIARIES (continued)

Notes:

- (1) The registered capital of 淄博悦生活 is HK\$30,000,000, of which approximately HK\$3,259,000 has been paid up as at 31 March 2024 and 2023.
- (2) The registered capital of 時時網絡技術有限公司 is RMB50,000,000, of which RMB43,000,000 has been paid up as at 31 March 2024 and 2023.
- (3) The registered capital of 北京時時健康管理有限公司 is RMB50,000,000, of which RMB3,650,000 has been paid up as at 31 March 2024 and 31 March 2023.
- (4) The registered capital of 時時健康管理(淄博)有限公司 is RMB10,000,000, of which RMB3,400,000 has been paid up as at 31 March 2024 and 31 March 2023.
- (5) The registered capital of 北京時時物業服務有限公司 has not been paid up as at 31 March 2024 and 31 March 2023.
- (6) The registered capital of 時時物業服務(桓台)有限公司 has not been paid up as at 31 March 2024 and 31 March 2023.
- (7) The registered capital of 時時物業服務(淄博)有限公司 is RMB5,000,000, of which RMB1,300,000 and RMB300,000 has been paid up as at 31 March 2024 and 31 March 2023, respectively.
- (8) The registered capital of 時時物業服務(濟南)有限公司 is RMB5,000,000, of which RMB1,200,000 and RMB nil has been paid up as at 31 March 2024 and 31 March 2023, respectively.
- (9) The subsidiaries are wholly foreign-owned enterprises incorporated in the PRC.
- (10) The subsidiaries are sino-foreign equity joint ventures incorporated in the PRC.

23. 附屬公司(續)

附註：

- (1) 淄博悦生活之註冊資本為30,000,000港元，其中約3,259,000港元於2024年及2023年3月31日已繳足。
- (2) 時時網絡技術有限公司之註冊資本為人民幣50,000,000元，其中人民幣43,000,000元於2024年及2023年3月31日已繳足。
- (3) 北京時時健康管理有限公司之註冊資本為人民幣50,000,000元，其中人民幣3,650,000元於2024年3月31日及2023年3月31日已繳足。
- (4) 時時健康管理(淄博)有限公司之註冊資本為人民幣10,000,000元，其中人民幣3,400,000元於2024年3月31日及2023年3月31日已繳足。
- (5) 北京時時物業服務有限公司之註冊資本於2024年3月31日及2023年3月31日尚未繳足。
- (6) 時時物業服務(桓台)有限公司之註冊資本於2024年3月31日及2023年3月31日尚未繳足。
- (7) 時時物業服務(淄博)有限公司之註冊資本為人民幣5,000,000元，其中人民幣1,300,000元及人民幣300,000元分別於2024年3月31日及2023年3月31日已繳足。
- (8) 時時物業服務(濟南)有限公司之註冊資本為人民幣5,000,000元，其中人民幣1,200,000元及人民幣零元分別於2024年3月31日及2023年3月31日已繳足。
- (9) 該等附屬公司為於中國註冊成立的外商獨資企業。
- (10) 該等附屬公司為於中國註冊成立的中外合資企業。

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24. GOODWILL

24. 商譽

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
COST	成本		
At 1 April and 31 March	於4月1日及3月31日	3,232	3,232
IMPAIRMENTS:	減值：		
At the beginning of the reporting period	於報告期初	2,132	2,132
Impairment loss	減值虧損	315	-
At the end of the reporting period	於報告期末	2,447	2,132
CARRYING AMOUNTS	賬面值		
At 1 April and 31 March	於4月1日及3月31日	785	1,100

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

業務合併所獲商譽會於收購時分配至預期將受益於該業務合併的現金產生單位（「現金產生單位」）。商譽的賬面值分配如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Provision of property management services	提供物業管理服務		
YSL	YSL	785	785
Shi Shi Property (Cayman) Limited	時時物業(開曼)有限公司	-	315
		785	1,100

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24. GOODWILL (continued)

Impairment testing of goodwill

Provision of property management services

Goodwill of HK\$785,000 and intangible assets (customer contracts) of approximately HK\$2,054,000 was acquired through the business combination of Yorkshire Property Management Limited (“YSL”) on 30 June 2016. Goodwill of approximately HK\$2,447,000 and intangible assets of approximately HK\$94,000 was acquired through acquisition of Shi Shi Property (Cayman) Limited (“Shi Shi Property Cayman”) on 29 March 2019. These goodwill and intangible assets belong to the cash generating unit (“CGU”) of provision of property management services. Goodwill is tested annually for impairment. The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method.

The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years. The recoverable amount of the relevant assets has been determined based on a value in use calculation using cash flow projections based on the financial budgets approved by the management covering a 5 year period. Key assumptions used by the management in the value in use calculations of the cash-generating unit include budgeted gross profit margin. The pre-tax discount rate used for estimating the value in use for YSL is 19.00% (2023: 19.00%), and 26.42% (2023: 27.96%) for Shi Shi Property (Cayman) Limited.

24. 商譽(續)

商譽減值測試

提供物業管理服務

商譽785,000港元及無形資產(客戶合約)約2,054,000港元乃透過約克夏物業管理服務有限公司(「YSL」)於2016年6月30日之業務合併而購入。商譽約2,447,000港元及無形資產約94,000港元乃透過於2019年3月29日收購時時物業(開曼)有限公司(「時時物業開曼」)而購入。該等商譽及無形資產屬於提供物業管理服務之現金產生單位(「現金產生單位」)。我們每年均會對商譽進行減值測試。現金產生單位之可收回金額乃按使用貼現現金流量法計算其使用價值之基準釐定。

現金產生單位的可收回金額乃採用貼現現金流量法以其使用價值釐定。貼現現金流量法的主要假設與期內貼現率、增長率、預算毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。增長率乃以現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及收入乃以過往慣例及對市場發展的預期為基準。

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算計算。相關資產的可收回金額已按管理層批准的五年期財務預算編製的現金流量預測以使用價值計算為基準釐定。管理層於現金產生單位使用價值計算所用主要假設包括預算毛利率。YSL及時時物業(開曼)有限公司用作估計使用價值的稅前貼現率分別為19.00%(2023年: 19.00%)及26.42%(2023年: 27.96%)。

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For the year ended 31 March 2024 截至2024年3月31日止年度

24. GOODWILL (continued)

Impairment testing of goodwill (continued)

Provision of property management services (continued)

The assumptions have been determined based on past performance and management's expectations in respect of the property management market in the Hong Kong and the PRC.

The key parameters are revenue, gross profit margin, administrative and operating expenses, and discount rate.

To ascertain the impact on the recoverable amount of the CGUs upon deviation from its estimate, a sensitivity analysis has been performed by taking into account the factor of fluctuation in the gross profit margin and operating and administrative expenses, which the directors assume would be the most important factors to affect the recoverable amounts of the CGUs.

The management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

25. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

The Group can terminate the policies at any time and receive cash refund based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge. A surrender charge would also be required if the withdrawal is made before the 15th policy year.

The Group's deposits placed for life insurance policies were pledged as security for the Group's bank borrowings.

24. 商譽(續)

商譽減值測試(續)

提供物業管理服務(續)

有關假設已根據過往表現及管理層對於香港及中國物業管理市場的期望而釐定。

主要參數為收益、毛利率，行政及經營開支以及貼現率。

為確定偏離其估計對現金產生單位可收回金額的影響，已透過計及毛利率以及經營及行政開支的變動因素作出敏感度分析，其中董事假設該因素將會是影響現金產生單位的可收回金額的最重要因素。

管理層現時並不知悉任何其他可能變化會令其必須改變其主要估計。

25. 就人壽保險保單存入的按金

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deposits placed for life insurance policies 就人壽保險保單存入的按金	9,515	9,340

本集團可於任何時候終止該保單及根據退保當日該保單之現金價值收回現金退款，此乃根據預付款加所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支而釐定。倘於第15個保單年度之前退保，則亦需要支付退保手續費。

本集團已質押就人壽保險保單存入的按金以作為本集團銀行借款的擔保。

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26. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax liabilities and assets recognised by the Group.

26. 遞延稅項資產／負債

以下為本集團確認的主要遞延稅項負債及資產。

		Accelerated tax depreciation	Decelerated tax depreciation	Provisions (note) 撥備 (附註)	Fair value adjustment arising from business combination 業務合併產生 的公允值調整	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於2022年4月1日					
Credit to profit or loss for the year	於年內計入損益	(547)	130	2,614	(24)	2,173
- Origination and reversal of temporary differences	- 暫時差額的來源及撥回	(885)	-	(365)	-	(1,250)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	(1,432)	130	2,249	(24)	923
Charge to profit or loss for the year	於年內自損益扣除					
- Origination and reversal of temporary differences	- 暫時差額的來源及撥回	(238)	-	141	-	(97)
At 31 March 2024	於2024年3月31日	(1,670)	130	2,390	(24)	826

Note: Provisions represent the temporary differences of provision for certain expenses (including provisions for long service payments, unrealised annual leaves and bonuses) made in the consolidated financial statements of the Group which would only be allowed for tax deduction when these expenses were actually paid.

附註：撥備指本集團綜合財務報表的若干開支撥備（包括長期服務金、未變現年假撥備及花紅撥備）的暫時差額，其僅於實際支付該等開支後可作扣稅。

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

就綜合財務狀況表而言的遞延稅項結餘（經抵銷後）分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(1,694)	(1,456)
Deferred tax assets	遞延稅項資產	2,520	2,379
		826	923

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26. DEFERRED TAX ASSETS/LIABILITIES (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$14,093,000 (2023: approximately HK\$15,424,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences of approximately HK\$37,170,000 (2023: approximately HK\$3,671,000) for which no deferred tax assets have been recognised.

26. 遞延稅項資產／負債（續）

於報告期末，本集團可用於抵銷未來溢利的未動用稅項虧損為約14,093,000港元（2023年：約15,424,000港元）。由於未來溢利來源不可預測，因此並無就未動用稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

於報告期末，未確認遞延稅項資產之暫時性差額總額為約37,170,000港元（2023年：約3,671,000港元）。

27. INVESTMENTS IN ASSOCIATES

27. 於聯營公司的投資

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted investment in Hong Kong	於香港之非上市投資	8,285	8,708
Share of net assets	分佔資產淨值	22,649	22,649
Goodwill	商譽	30,934	31,357
		(22,649)	(22,649)
Less: impairment loss	減：減值虧損	8,285	8,708

Below is the information of the associates. The associates are accounted for in the consolidated financial statements using the equity method.

以下為聯營公司之資料。該等聯營公司以權益法於綜合財務報表入賬。

Name 名稱	Principal place of business/country of incorporation 主要營業地點／註冊成立國家			Principal activities 主要業務	% of ownership interests/ voting rights held by the Company 佔本公司持有之所有權 權益／表決權百分比	
	2024 2024年	2023 2023年	2024 2024年		2024 2024年	2023 2023年
Dakin Holding Inc.	Hong Kong/BVI	Hong Kong/BVI	Provision of financial services in Hong Kong	Provision of financial services in Hong Kong	30%/30%	30%/30%
Dakin Holding Inc.	香港／ 英屬處女群島	香港／ 英屬處女群島	於香港提供 金融服務	於香港提供 金融服務	30%/30%	30%/30%
Sky Asia Construction Engineering Limited 天亞建築工程 有限公司	Hong Kong/ Hong Kong	Hong Kong/ Hong Kong	Vessel operation	Vessel operation	33%/33%	33%/33%
	香港／香港	香港／香港	船舶運營	船舶運營	33%/33%	33%/33%

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27. INVESTMENTS IN ASSOCIATES (continued)

27. 於聯營公司的投資(續)

Name 名稱	% of ownership interests/ voting rights held by the Group	佔本集團持有之 所有權權益/ 表決權百分比	Dakin Holding Inc. Dakin Holding Inc.		Sky Asia Construction Engineering Limited 天亞建築工程有限公司		Total 總計	
			30%/30%	2023	33%/33%	2023	2024	2023
			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 31 March:		於3月31日:						
Non-current assets		非流動資產	19,092	19,092	20,556	25,419	39,648	44,511
Current assets		流動資產	6,097	10,916	27,365	27,105	33,462	38,021
Non-current liabilities		非流動負債	(8,649)	(8,575)	(1,727)	(2,527)	(10,376)	(11,102)
Current liabilities		流動負債	(27,024)	(23,418)	(21,086)	(23,608)	(48,110)	(47,026)
Net (liabilities)/assets		(負債)/資產淨值	(10,484)	(1,985)	25,108	26,389	14,624	24,404
Group's share of net assets		本集團分佔資產淨值	-	-	8,285	8,708	8,285	8,708
Goodwill		商譽	22,649	22,649	-	-	22,649	22,649
Less: impairment		減: 減值	(22,649)	(22,649)	-	-	(22,649)	(22,649)
Group's share of carrying amount of interests		本集團分佔權益賬面值	-	-	8,285	8,708	8,285	8,708
Year ended 31 March:		截至3月31日止年度:						
Revenue		收益	4,493	6,148	4,753	4,033	9,246	10,181
Loss for the year		年內虧損	(8,499)	(17,037)	(1,281)	(1,751)	(9,780)	(18,788)
Total comprehensive loss		全面虧損總額	(8,499)	(17,037)	(1,281)	(1,751)	(9,780)	(18,788)
Dividend received from associate		來自聯營公司的已收股息	-	-	-	-	-	-

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27. INVESTMENTS IN ASSOCIATES (continued)

Impairment review on investments in associates

The Directors of the Company have performed impairment review on the investment in Dakin Holdings Inc. (“Dakin”) and Sky Asia Construction Engineering Limited (“Sky Asia”). Based on performance of Dakin and Sky Asia, impairment of nil and nil was recorded for the year ended 31 March 2024, respectively (for the year ended 31 March 2023: impairment of approximately HK\$1,721,000 and nil on the Group’s investments in associates have been recognised respectively).

The Group has not recognised loss for the year amounting to HK\$2,550,000 (2023: HK\$590,000) for Dakin Holding Inc.. The accumulated losses not recognised were HK\$3,140,000 (2023: HK\$ 590,000).

27. 於聯營公司的投資(續)

於聯營公司的投資的減值審核

本公司董事已對於 Dakin Holdings Inc. (「Dakin」) 及天亞建築工程有限公司 (「天亞」) 的投資進行減值審核。基於 Dakin 及天亞的表現，截至2024年3月31日止年度分別錄得減值零及零(截至2023年3月31日止年度：就本集團於聯營公司的投資分別確認減值約1,721,000港元及零)。

本集團尚未就 Dakin Holdings Inc. 確認年內虧損2,550,000港元(2023年：590,000港元)。未確認累計虧損為3,140,000港元(2023年：590,000港元)。

28. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

28. 預付款項、貿易及其他應收款項

			2024	2023
		Notes	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Trade receivables	貿易應收款項	(a)	95,617	94,637
Less: Impairment on trade receivables	減：貿易應收款項減值		(8,622)	(6,824)
			86,995	87,813
Bond receivable	應收債券	(b)	4,000	4,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(c)	46,799	28,487
			137,794	120,300

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28. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Note a: The Group does not grant credit terms to its customers (2023: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1 to 30 days	1 至 30 日	40,676	38,460
31 to 60 days	31 至 60 日	29,805	23,763
61 to 90 days	61 至 90 日	5,508	8,689
Over 90 days	超過 90 日	11,006	16,901
		86,995	87,813

Reconciliation of loss allowance for trade receivables:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	6,824	2,230
Allowance for the year	年內撥備	2,166	4,747
Exchange difference	匯兌差額	(368)	(153)
At the end of the reporting period	於報告期末	8,622	6,824

As of 31 March 2024, trade receivables of approximately HK\$86,995,000 (2023: approximately HK\$87,813,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have good settlement records with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

28. 預付款項、貿易及其他應收款項 (續)

附註 a: 本集團並無向其客戶授予信貸期 (2023 年：無)。本集團致力維持嚴格控制其未償還的應收款項。高級管理層及董事定期檢討逾期結餘。

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1 to 30 days	1 至 30 日	40,676	38,460
31 to 60 days	31 至 60 日	29,805	23,763
61 to 90 days	61 至 90 日	5,508	8,689
Over 90 days	超過 90 日	11,006	16,901
		86,995	87,813

貿易應收款項的虧損撥備對賬：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	6,824	2,230
Allowance for the year	年內撥備	2,166	4,747
Exchange difference	匯兌差額	(368)	(153)
At the end of the reporting period	於報告期末	8,622	6,824

截至2024年3月31日，貿易應收款項約86,995,000港元（2023年：約87,813,000港元）已逾期但並未減值。其與數名並無近期違約記錄的獨立客戶有關。

已逾期但並未減值的應收款項乃與多名與本集團有良好付款記錄的客戶有關。根據過往經驗，董事認為由於信貸質素並無重大變動，且有關結餘仍被視為可全數收回，故此毋須就該等結餘計提減值撥備。

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28. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Note a: (continued)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

		Pass due within 30 days 逾期30天內	Over 30 days past due 逾期超過30天	Over 60 days past due 逾期超過60天	Over 90 days past due 逾期超過90天	Total 合計
At 31 March 2024	於2024年3月31日					
Expected loss rate	預期虧損比率	0%	0%	0%	44%	
Receivables amount (HK\$'000)	應收款項(千港元)	40,676	29,805	5,508	19,628	95,617
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	8,622	8,622
At 31 March 2023	於2023年3月31日					
Expected loss rate	預期虧損比率	0%	0%	0%	29%	
Receivables amount (HK\$'000)	應收款項(千港元)	38,460	23,763	8,689	23,725	94,637
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	6,824	6,824

Included in trade receivables were amounts of nil (2023: approximately HK\$1,993,000) due from related parties as at 31 March 2024.

Note b: As at 31 March 2024, bond receivable of HK\$4,000,000 represents a one-year 12% coupon bond, unsecured and redeemable in February 2025. As at 31 March 2023, bond receivable of HK\$4,000,000 represents a one-year 12% coupon bond, unsecured and redeemable in February 2024.

28. 預付款項、貿易及其他應收款項(續)

附註a:(續)

本集團根據香港財務報告準則第9號之簡易方法就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

貿易應收款項包括於2024年3月31日應收關聯方之款項零(2023年:約1,993,000港元)。

附註b: 於2024年3月31日，應收債券4,000,000港元為12%的一年期票息債券，為無抵押並於2025年2月可贖回。於2023年3月31日，應收債券4,000,000港元為12%的一年期票息債券，為無抵押並於2024年2月可贖回。

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28. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Note c: Details of the prepayments, deposits and other receivables are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註		
Prepayments	預付款項	2,278	2,792
Deposits	按金	10,432	9,346
Other receivables	其他應收款項	34,089	16,349
		46,799	28,487

Notes:

- (i) Other receivables mainly included amounts paid on behalf of incorporated owners of buildings for property management and government subsidies receivables.
- (ii) As at 31 March 2024, other receivables of approximately HK\$35,000 (2023: approximately HK\$33,000) were due from a director. The advances were unsecured, interest-free and repayable on demand.

28. 預付款項、貿易及其他應收款項 (續)

附註c：預付款項、按金及其他應收款項詳情如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註		
預付款項		2,278	2,792
按金		10,432	9,346
其他應收款項	(i) & (ii)	34,089	16,349
		46,799	28,487

附註：

- (i) 其他應收款項主要包括代樓宇之業主立案法團支付物業管理款項及應收政府補貼。
- (ii) 於2024年3月31日，其他應收款項約35,000港元（2023年：約33,000港元）為應收一名董事款項。該等墊款為無抵押、免息及須按要求償還。

29. CASH AND CASH EQUIVALENTS

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash on hand	手頭現金	368	452
Bank balances	銀行結餘	44,393	78,687
		44,761	79,139

The cash and bank balances are denominated in HK\$ and RMB.

As at 31 March 2024, the bank and cash balances of the Group denominated in RMB amount to approximately HK\$3,409,000 (2023: approximately HK\$8,950,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulation.

29. 現金及現金等價物

現金及銀行結餘以港元及人民幣計值。

於2024年3月31日，本集團以人民幣計值的銀行及現金結餘為約3,409,000港元（2023年：約8,950,000港元）。人民幣兌換為外幣受中國外匯管治法規的規限。

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For the year ended 31 March 2024 截至2024年3月31日止年度

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables	貿易應付款項	2,420	2,396
Building management deposits received	已收樓宇管理按金	8,110	4,594
Accruals and other payables	應計提費用及其他應付款項	52,402	56,984
		62,932	63,974

The aging analysis of trade payables, based on the invoice date, is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1 to 30 days	1至30日	1,227	1,219
31 to 60 days	31至60日	1,129	1,113
Over 90 days	超過90日	64	64
		2,420	2,396

Details of the accruals and other payables are as follows:

應計提費用及其他應付款項詳情如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Accrued staff cost and staff benefits	應計提員工成本及員工福利	32,960	29,694
Accrued expenses	應計提開支	3,826	6,184
Other payables	其他應付款項	15,616	21,106
		52,402	56,984

Notes:

- (i) As at 31 March 2024, other payables of approximately HK\$48,000 (2023: approximately HK\$50,000) were due to a related party. The amounts were unsecured, interest-free and repayable on demand.
- (ii) As at 31 March 2024, other payables of approximately HK\$911,000 (2023: approximately HK\$961,000) were due to a director. The amounts were unsecured, interest-free and repayable on demand.

附註：

- (i) 於2024年3月31日，其他應付款項約48,000港元（2023年：約50,000港元）為應付一名關聯方款項。該等款項為無抵押、免息及須按要求償還。
- (ii) 於2024年3月31日，其他應付款項約911,000港元（2023年：約961,000港元）為應付一名董事款項。該等款項為無抵押、免息及須按要求償還。

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31. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元	As at 1 April 2022 於2022年 4月1日 HK\$'000 千港元
Contract liabilities	合約負債	2,054	2,418	6,227
Contract receivables (included in trade receivables)	應收合約款項(計入貿易應收款項)	86,995	87,813	102,766

Transaction prices allocated to performance obligations unsatisfied at the end of the year and expected to be recognised as revenue in:

收益相關項目披露：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
– year ended 31 March 2024	–	2,395
– year ended 31 March 2025	2,007	23
– year ended 31 March 2026	47	–
	2,054	2,418

交易價格分配至於年末尚未達成之履約義務，並預計將於以下期間確認為收益：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
– year ended 31 March 2024	–截至2024年3月31日止年度	–	2,395
– year ended 31 March 2025	–截至2025年3月31日止年度	2,007	23
– year ended 31 March 2026	–截至2026年3月31日止年度	47	–
		2,054	2,418

Significant changes in contract liabilities during the year:

合約負債於年內之重大變動：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Increased due to operations in the year	年內因業務營運導致增加	8,445	6,650
Transfer of contract liabilities to revenue	轉撥合約負債至收益	(8,686)	(9,983)
Exchange realignment	匯兌調整	(123)	(476)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團因其收取客戶代價(或已到期代價金額)而須轉讓產品或服務予客戶之責任。

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For the year ended 31 March 2024 截至2024年3月31日止年度

32. BANK AND OTHER LOANS

32. 銀行及其他貸款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank overdrafts, secured	銀行透支，有抵押	-	5,925
Other loans	其他貸款	2,998	2,137
		2,998	8,062

Note:

- (i) Other loans from a related party controlled by the spouse of a director, Mr. Huang Liming amounted to approximately HK\$2,998,000 (2023: approximately HK\$2,137,000) were unsecured, interest-free and repayable in December 2024.

附註：

- (i) 來自董事黃黎明先生之配偶控制的一名關聯方的其他貸款約2,998,000港元(2023年：約2,137,000港元)為無抵押、免息及須於2024年12月償還。

The borrowings are repayable as follows:

應償還借貸如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	2,998	8,062
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期支付的款項(列為流動負債)	(2,998)	(5,925)
Amount due for settlement after 12 months	12個月後到期支付的款項	-	2,137

The interest rates per annum at 31 March were as follows:

於3月31日的年利率如下：

		2024 2024年	2023 2023年
Bank overdrafts, secured	銀行透支，有抵押	N/A 不適用	7.00%
Other loans	其他貸款	0.00%	0.00%

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For the year ended 31 March 2024 截至2024年3月31日止年度

32. BANK AND OTHER LOANS (continued)

As at 31 March 2024 and 2023, borrowings of the Group were denominated in HK\$ and RMB.

The Group's banking facilities were secured by:

- (a) Pledge of deposits placed for life insurance (note 25);
- (b) Joint and several unlimited personal guarantees by a director of the Company and a director of a subsidiary (note 40(a));
- (c) Various counter indemnities for issuance of performance bonds.

As at 31 March 2024, banking facilities granted to the Group are approximately HK\$13 million (2023: approximately HK\$48.8 million).

As at 31 March 2024, approximately HK\$10.7 million (2023: approximately HK\$17.3 million) of the banking facilities have been utilised by the Group.

32. 銀行及其他貸款(續)

於2024年及2023年3月31日，本集團借貸以港元及人民幣列值：

本集團的銀行融資由下列各項作抵押：

- (a) 抵押就人壽保險存入的按金(附註25)；
- (b) 本公司一名董事及附屬公司一名董事的共同及個別無限額個人擔保(附註40(a))；
- (c) 就發出履約保證金作出多項反彌償保證。

於2024年3月31日，授予本集團的銀行融資約1,300萬港元(2023年：約4,880萬港元)。

於2024年3月31日，約1,070萬港元(2023年：約1,730萬港元)的銀行融資已獲本集團動用。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

33. LEASE LIABILITIES

33. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	4,177	4,491	3,962	4,084
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,217	6,250	2,176	6,010
		6,394	10,741	6,138	10,094
Less: Future finance charge	減：未來融資開支	(256)	(647)		
Present value of lease obligations	租賃承擔現值	6,138	10,094		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期 支付的款項 (列為流動負債)			(3,962)	(4,084)
Amount due for settlement after 12 months	12個月後到期支付的 款項			2,176	6,010

At 31 March 2024, the average effective borrowing rate was 4.99%–6.21% (2023: 4.99%–6.21%). Interest rates are fixed at the contract dates and thus expose the Company to fair value interest rate risk.

於2024年3月31日，平均實際借款利率為4.99%至6.21%（2023年：4.99%至6.21%）。利率於合約日期釐定，因此本公司面臨公允值利率風險。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

34. SHARE CAPITAL

34. 股本

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each At 1 April 2022, 31 March 2023 and 31 March 2024	每股面值0.01港元的普通股 於2022年4月1日、 2023年3月31日及 2024年3月31日	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 1 April 2022, 31 March 2023 and 31 March 2024	每股面值0.01港元的普通股 於2022年4月1日、 2023年3月31日及 2024年3月31日	1,128,986,665	11,290

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

本集團資本管理的目標為保障本集團持續經營的能力及透過優化債務及權益結餘為股東帶來最大回報。

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而作出調整。為維持或調整資本結構，本集團可能會調整股息派付、發行新股份、回購股份、籌措新債、贖回現有債務或出售資產以減少債務。

本集團以債務與經調整資本比率為基準監控資本。該比率按債務淨額除以經調整資本計算。債務淨額按總債務減現金及現金等價物計算。經調整資本包括權益的所有組成部分（即股本、股份溢價、保留溢利及其他儲備）。

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35. SHARE AWARD SCHEME

On 6 August 2021, the Directors approved the adoption of a share award plan (the “Share Award Plan”).

Purposes of the Share Award Plan

The purpose of the Share Award Plan are to recognise and reward the contribution of Eligible Participants (as defined below) to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Administration

The Share Award Plan shall be subject to the administration of the board of directors of the Company and the trustee in accordance with the terms of the Share Award Plan and the terms of the trust deed. The trustee shall hold the trust fund in accordance with the terms of the trust deed.

Eligibility

Under the rules constituting the Share Award Plan, the following classes of participants (excluding the excluded participants) (the “Eligible Participants”) are eligible for participation in the Share Award Plan:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director, and including any person who has entered into an employment contract with the Group, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the vesting date, and provided that such person shall not be regarded as Eligible Employee if he dies before the commencement date of this tenure under the employment contract) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;

35. 股份獎勵計劃

於2021年8月6日，董事批准採納股份獎勵計劃（「股份獎勵計劃」）。

股份獎勵計劃的目的

股份獎勵計劃旨在嘉許及獎勵對本集團的成長及發展作出貢獻的合資格參與者（定義見下文），及向合資格參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力，及為本集團進一步發展吸引合適的人才。

管理

股份獎勵計劃須由本公司董事會及受託人根據股份獎勵計劃條款及信託契據的條款管理。受託人須根據信託契據的條款持有信託基金。

資格

根據構成股份獎勵計劃的規則，下列類別的參與者（不包括除外參與者）（「合資格參與者」）符合資格參與股份獎勵計劃：

- (a) 本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「投資實體」）之任何全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事，及包括與本集團訂立僱傭合約之任何人士，前提為僱傭合約項下任期之開始日期為歸屬日期前之日期，且有關僱傭合約於截至歸屬日期（包括當日）為止仍然有效及存續，且倘有關人士於此僱傭合約項下任期之開始日期前身故，則有關人士不得被當作合資格僱員；
- (b) 本公司、任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；

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35. SHARE AWARD SCHEME (continued)

Eligibility (continued)

- (c) any supplier or vendors of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Plan, the Award may be made to any company wholly-owned by one or more of the above participants.

Term

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the adoption date. The total maximum number of Shares which may be awarded under the Plan must not in aggregate exceed 10% of the shares in issue as at the adoption date or the date of approval of any refreshed limit, if any.

35. 股份獎勵計劃(續)

資格(續)

- (c) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商或賣方；
- (d) 本集團任何成員公司或任何投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東或已獲本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問(專業或其他方面)或諮詢人；及
- (h) 以合營企業、商業聯盟或其他業務安排的方式，對本集團發展及增長已經或可能作出貢獻的任何其他組別或類別的參與者，且就計劃而言，獎勵可能會授予由上述一名或多名參與者所全資擁有的任何公司。

期限

除非董事會提前終止，股份獎勵計劃的有效期限為自採納日期起計為期十(10)年。根據計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期(如有)已發行股份的10%。

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35. SHARE AWARD SCHEME (continued)

Grant of Award Shares

No award shares were granted during the years ended 31 March 2024 and 2023.

Lapse of Awards and returned shares

In the event that any Selected Participant who is an eligible employee ceases to be an eligible employee, the Award shall automatically lapse forthwith and all the Awards Shares and other distributions attributable thereto shall not vest on the relevant vesting date but shall become returned shares for the purposes of the Plan.

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Change in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

35. 股份獎勵計劃(續)

授予獎勵股份

截至2024年及2023年3月31日止年度，概無授出獎勵股份。

獎勵失效及歸還股份

倘任何屬合資格僱員之選定參與者不再為合資格僱員，獎勵將即時自動失效及所有獎勵股份及其應佔其他分派不得於有關歸屬日期歸屬，為將就計劃而言成為歸還股份。

36. 綜合現金流量表附註

來自融資活動之負債變動

下表載列本集團年內來自融資活動之負債變動：

		Bank and other loans excluding bank overdrafts 銀行及 其他貸款 (不包括 銀行透支) HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動 負債總額 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	9,000	10,111	19,111
Changes in cash flows	現金流量變動	(6,863)	(3,797)	(10,660)
Non-cash changes	非現金變動			
– addition	– 添置	–	3,825	3,825
– termination	– 終止	–	(45)	(45)
At 31 March 2023	於2023年3月31日	2,137	10,094	12,231
Changes in cash flows	現金流量變動	978	(4,099)	(3,121)
Non-cash changes	非現金變動			
– addition	– 添置	–	143	143
– exchange differences	– 匯兌差額	(117)	–	(117)
At 31 March 2024	於2024年3月31日	2,998	6,138	9,136

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

37. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

The amounts of the Company's reserves and the movements therein for the years ended 31 March 2024 and 2023 are as follows:

37. 儲備

(a) 本集團

本集團儲備的金額及其變動在綜合損益及其他全面收益表以及綜合權益變動表內呈列。

(b) 本公司

本公司於截至2024年及2023年3月31日止年度的儲備金額及其變動如下：

		Share premium	Contributed surplus	Share-based payment reserve	Other reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	以股份支付的款項儲備	其他儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	179,975	4,750	2,519	(1,026)	(42,759)	143,459
Award shares granted under share award plan	根據股份獎勵計劃授出的獎勵股份	-	-	8,976	-	-	8,976
Award shares vested	已歸屬的獎勵股份	10,469	-	(11,495)	1,026	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(21,982)	(21,982)
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	190,444	4,750	-	-	(64,741)	130,453
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(7,540)	(7,540)
At 31 March 2024	於2024年3月31日	190,444	4,750	-	-	(72,281)	122,913

(c) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(c) 儲備的性質及宗旨

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

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綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

37. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(ii) Merger reserve

The merger reserve represents the aggregated amounts of issued capital of KSG, KSU, K-King and Q&V as at 31 March 2013, the date on which the aggregated issued capital was reallocated to merger reserve after the Group's reorganisation for the purpose of the listing of the Company's shares on the GEM of the Stock Exchange of Hong Kong Limited.

(iii) Share-based payment reserve

The share-based payment reserve represents the fair value of the unvested Award Shares granted to Eligible Participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(t)(v) to the financial statements.

(iv) Contributed surplus

The contributed surplus of the Company arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares on the GEM of the Stock Exchange and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(d) to the consolidated financial statements.

(vi) Property revaluation reserve

The property revaluation reserve has been set up and are dealt with in accordance with the accounting policies adopted in note 3(f) to the consolidated financial statements.

37. 儲備(續)

(c) 儲備的性質及宗旨(續)

(ii) 合併儲備

合併儲備指於2013年3月31日KSG、港深聯合、其勁及僑璋之已發行股本之總金額，就本公司股份於香港聯合交易所有限公司GEM上市而言，於該日已發行股本總額於本集團之重組後已重新分配至合併儲備。

(iii) 以股份支付的款項儲備

以股份支付的款項儲備為根據財務報表附註3(t)(v)就以權益結算以股份支付的款項採納的會計政策所確認授予合資格參與者的未歸屬獎勵股份公允值。

(iv) 繳入盈餘

本公司繳入盈餘乃就本公司股份於聯交所GEM上市進行本集團重組而產生，指當時所收購附屬公司綜合資產淨值超過本公司發行以作交換的股本面值部分。

(v) 外幣換算儲備

外幣換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。有關儲備已根據綜合財務報表附註3(d)所載之會計政策處理。

(vi) 物業重估儲備

本公司已設立物業重估儲備，並根據綜合財務報表附註3(f)採納之會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

38. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

Performance bond has been issued by a bank and an insurance company as the Group maintains certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the incorporated owners. These client accounts are not recognised as assets and associated liabilities in the financial statements of the Group. At the end of reporting period, the directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 31 March 2024, the amount of outstanding performance bond was approximately HK\$29.2 million (2023: approximately HK\$27.4 million).

As at 31 March 2024, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK\$64.4 million (2023: approximately HK\$59.1 million).

(b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passersby, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 31 March 2024.

38. 或然負債

(a) 履約保證金及業主立案法團資金

銀行及保險公司已發出履約保證金，原因為本集團以客戶賬戶（為及代表業主立案法團信託持有）形式保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，本公司董事認為將對本集團作出履約保證金索償的可能性不大。

於2024年3月31日，未償付履約保證金約為2,920萬港元（2023年：約2,740萬港元）。

於2024年3月31日，客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為6,440萬港元（2023年：約5,910萬港元）。

(b) 法律個案

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面臨風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2024年3月31日，任何該等現有索償概不會對本集團造成重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

39. LEASE COMMITMENTS

Commitments under operating leases

As lessor

The Group leases out certain of its investment properties. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,417	1,269
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	491	1,097
		1,908	2,366

Operating lease income represent rentals receivables by the Group for its investment property. Leases are negotiated for terms of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

39. 租約承擔

經營租約項下承擔

作為出租人

本集團出租其若干投資物業。於報告期末，不可撤銷租約項下的應收未來最低租約付款如下：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,417	1,269
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	491	1,097
		1,908	2,366

經營租約收入指本集團就其投資物業應收的租金。協定租約期為兩年，而租賃期內租金為固定，並不包括或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

40. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(i) Interest income from loan to a director, Mr. Ho Ying Choi	–	138
(ii) Gain on disposal of property, plant and equipment to a related company controlled by the spouse of a director, Mr. Huang Liming	133	–
(iii) Emoluments paid to directors	6,357	7,094

At 31 March 2024 and 2023, Mr. Ho Ying Choi, a director of the Company and Mr. Ho Ying Cheung, a director of KSU, had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group (note 32).

(b) Key management personnel remuneration

Members of key management personnel during the year comprised only of the directors of the company whose remuneration is set out in note 14.

40. 關聯方交易

(a) 關聯方交易

除綜合財務報表其他部分所披露關聯方交易及結餘外，本集團於年內與其關聯方進行以下交易：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(i) 授予一名董事（何應財先生）貸款之利息收入	–	138
(ii) 出售物業、廠房及設備予一間由董事黃黎明先生之配偶控制之關連公司之收益	133	–
(iii) 已付董事酬金	6,357	7,094

於2024年及2023年3月31日，本公司董事何應財先生及港深聯合董事何應祥先生就本集團旗下若干附屬公司獲授銀行信貸提供共同及個別無限額個人擔保（附註32）。

(b) 主要管理層人員薪酬

於年內主要管理層人員成員僅包括本公司之董事，其薪酬載於附註14。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	8
Investments in subsidiaries	投資附屬公司	13,144	13,144
Loan to a subsidiary	貸款予一間附屬公司	15,000	15,000
		28,144	28,152
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	235	1,693
Amounts due from subsidiaries	應收附屬公司款項	106,740	108,917
Amount due from a director	應收一名董事款項	35	33
Cash and cash equivalents	現金及現金等價物	568	4,393
		107,578	115,036
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計提費用及其他應付款項	1,170	1,095
Amounts due to subsidiaries	應付附屬公司款項	349	350
		1,519	1,445
NET CURRENT ASSETS	流動資產淨值	106,059	113,591
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	134,203	141,743
NET ASSETS	資產淨值	134,203	141,743
EQUITY	權益		
Share capital	股本	11,290	11,290
Reserves	儲備	122,913	130,453
TOTAL EQUITY	權益總額	134,203	141,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

42. EVENTS AFTER REPORTING PERIOD

(a) Disposal of an investment property in Hong Kong

On 25 April 2024, an indirect wholly-owned subsidiary of the Company and the purchaser entered into a provisional agreement in respect of the sale and purchase of the Group's investment property for the consideration of HK\$8,200,000 in cash.

The disposal is expected to complete after the date of approval of these consolidated financial statement.

(b) Disposal of an indirect wholly-owned subsidiary

In April 2024, the Group entered into a sales and purchase agreement with a related company controlled by the spouse of a director, Mr. Huang Liming, to dispose of the subsidiary 時時健康管理(淄博)有限公司 at a consideration of RMB10,000.

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2024.

42. 報告期後事項

(a) 出售香港一項投資物業

於2024年4月25日，本公司之間接全資附屬公司與買方就買賣本集團之投資物業訂立臨時協議，現金代價為8,200,000港元。

出售事項預期將於該等綜合財務報表批准日期後完成。

(b) 出售一間間接全資附屬公司

於2024年4月，本集團與一間由董事黃黎明先生之配偶控制之關連公司訂立買賣協議，以按代價人民幣10,000元出售時時健康管理(淄博)有限公司。

43. 批准綜合財務報表

此等綜合財務報表已於2024年6月26日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

下列為本集團於過去五個財政年度之業績以及資產及負債概要，乃摘錄自己刊發的經審核財務報表並已經適當地加以重新分類。

RESULTS

業績

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	547,375	524,951	511,116	487,395	425,661
Cost of services	服務成本	(452,864)	(424,665)	(402,478)	(376,495)	(322,013)
Gross profit	毛利	94,511	100,286	108,638	110,900	103,648
Interest revenue	利息收益	1,429	458	1,006	568	3,400
Other income and expenses, net	其他收入及開支，淨額	10,858	3,280	20,519	(1,100)	26,729
Share of (loss)/profit of associates	應佔聯營公司 (虧損)/溢利	(5,094)	(8,133)	(5,130)	(1,320)	5,249
Administrative expenses	行政開支	(79,243)	(70,377)	(62,287)	(54,358)	(52,198)
Other operating expenses	其他營運開支	(41,201)	(32,437)	(22,377)	(19,040)	(21,030)
Impairment of investments in associates	於聯營公司投資的 減值	(1,721)	(4,428)	(16,500)	-	-
Impairment of property, plant and equipment	物業、廠房及 設備減值	(814)	(7,049)	-	-	-
Impairment of goodwill	商譽減值	-	(2,132)	-	-	-
Impairment of trade receivables	貿易應收款項減值	(4,747)	(2,197)	-	-	-
Listing expenses	上市開支	-	(941)	(2,893)	(11,367)	-
Finance costs	融資成本	(595)	(664)	(581)	(1,018)	(565)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(26,617)	(24,334)	20,395	23,265	65,233
Income tax expense	所得稅開支	(2,147)	(1,615)	(4,541)	(9,065)	(7,853)
Net (loss)/profit for the year	年內(虧損)/溢利淨額	(28,764)	(25,949)	15,854	14,200	57,380
Other comprehensive (expense)/ income, net of tax	其他全面(開支)/ 收益，扣除稅項					
Exchange differences on translation of foreign operations	換算海外業務所產生之 匯兌差額	(5,379)	2,848	5,183	(4,505)	637
Gain on property revaluation	物業重估之收益	2,426	-	-	-	-
Gain/(loss) on reclassification of translation reserve to profit to loss upon deregistration of a subsidiary	於註銷一間附屬公司時 將換算儲備重新分類 至損益之收益/ (虧損)	-	-	(3)	-	-
Gain/(loss) on equity investment at fair value through other comprehensive income	按公允值計入其他全面 收益之股權投資之 收益/(虧損)	-	-	-	-	10
Other comprehensive (expense)/ income for the year, net of tax	年內其他全面(開支)/ 收益，扣除稅項	(2,953)	2,848	5,180	(4,505)	647
Total comprehensive (expenses)/ income for the year	年內全面(開支)/ 收益總額	(31,717)	(23,101)	21,034	9,695	58,027

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES

資產及負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Total assets	資產總值	365,994	397,785	422,644	393,590	378,716
Total liabilities	負債總額	(87,688)	(99,396)	(103,673)	(94,768)	(89,589)
Net assets	資產淨值	278,306	298,389	318,971	298,822	289,127
Equity attributable to owners of the Company	本公司擁有人應佔權益	273,817	298,389	318,971	297,961	288,226
Non-controlling interests	非控股權益	4,489	-	-	861	901
		278,306	298,389	318,971	298,822	289,127

shishi

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